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THE SECURITY REVIEW

ANOTHER ADVANCE IN BANK OF ENGLAND RATE.

Five per Cent. Money Subdues American Speculation—Wall Street Market Declined—The Canadian September Bank Statement—A Very Notable Increase in Commercial Loans—The Coal-Steel Union—Mr. James Ross Has Agreed to Accept Par—The Negotiations With Other Shareholders—Canadian Northern Railway Will Build Through B. C.—With Government Subsidy—Notes on Leading Canadian Securities.

TORONTO—The old lady of Threadneedle Street has spoken with no uncertain sound this week on the speculative situation, and the further advance in the Bank of England's minimum discount rate from four to five per cent., an increase of 2½ per cent. in two weeks is intended in part as a caution against undue speculation in the American market.

The Imperial Bank of Germany was prompted to its advances by the speculation in Berlin. In London until a month ago money could be had so cheaply—for practically nothing—that it was very natural for American financiers to help themselves. In the past two months the Bank of England has sent to foreign countries $40,000,000 in gold. A drain of this nature could not continue. Maturing bills drawn by American financiers will now have to be renewed at a much higher rate, but still a reasonable one or else transferred to this side of the Atlantic. There does not seem any likelihood in view of the large cotton and grain exports which are now in process of going forward that gold need be shipped in any quantity from New York, even though sterling exchange is approaching the export point, 4.88.

The Bank of England's action has not affected the New York call loan rate beyond a small increase on Thursday of ½ per cent. In fact no monetary stringency is likely to occur on this side of the Atlantic. The London advance in the monetary rate will serve, however, as a salutary caution and it is not unlikely that Wall Street stocks will mark time for a period, although the monetary situation in New York is so strongly controlled and the plethor of interior funds is such that no trouble need be feared. In Canada trade has been improving to such an extent that the commercial loans of our banks during September underwent the almost unprecedented increase of over $17,000,000. Yet the gain in deposits kept nearly equal pace. There is much the same condition but not quite so strongly accentuated—in the United States. In New York the call loan rate has not been affected by the London advances. In Canada there was this week a tendency towards a five per cent. call loan rate instead of 4½, but this advance will have no effect on our own security market. In contrast to New York it is worthy of note that the Canadian call loans with our home banks were actually reduced by half a million dollars during September.

Any check to speculation on this side furnished by the advance in money in Europe is to be welcomed as a corrective. Nevertheless the trend must be upward after a time. Wall Street is more affected by net earnings of 18.87 per cent. on Union Pacific common than by a five per cent. Bank of England rate. The one is an index of the great natural, irresistible uplift in the material prosperity of a continent as opposed to an artificial caution at a monetary centre.

The week was not marked by any event of outstanding importance in the Canadian Exchanges. While the coal and steel stocks were more quiescent, conditions are making more surely for the consummation of the plans for the closer union of two of our greatest industrial companies. Summarized, the situation is that Mr. James Ross has agreed to accept par for his Dominion coal common. Efforts are now being made to induce the other large shareholders of the Dominion Coal Company to come in on the amalgamation. Already a considerable holding has agreed to "stand pat" with the plans in view. It will then not be difficult to offer minority shareholders of coal common cash or the option of taking advantage of the undoubted benefits which will acrue from the amalgamation of the two companies.

The passing of the direction of the La Rose mine to a Canadian board composed of progressive, potential and active capitalists has been an interesting denouement during the week.

MONTREAL—The excellent Canadian bank report published on Thursday caused a good deal of optimism in local business circles, and it seems now to be pretty well established that the business of the country is again on a sound and active footing. The heavy gain in current loans was a feature most commented upon in the "street," and the reason for the increase—the western wheat production—is confidently expected to exert even a further influence upon general trade when distribution of the receipts begins in earnest.

On Thursday there was a great deal of interest in the advance in the Bank of England rate to five per cent. Local bankers are not inclined to commit themselves in regard to the future of the money market here. There is still a mixed opinion about the monetary situation, some authorities—not bankers—contending that there still is an abundance of funds for market purposes. They claim that the banks simply have taken advantage of the European monetary situation to give local conditions an appearance of being strained, and that there still is ample in the coffers of local institutions. The bankers point out that with money around five per cent. in New York, and a growing western demand in Canada, there was a very good excuse for the recent advance to 4½ per cent., and also for a further advance to five per cent.

After an upward tendency on Thursday in New York, there was a decline on Friday, although call money was offered as low as 4 per cent, and ruled at 4¼ to 4½. C.P.R. closed at 183¾. Mackay at 91¾. Other prices about the closing hour were, U. S. Steel common 87⅞, Union Pacific 201, Reading 160⅝, Rock Island common 39⅛.

Amalgamated Asbestos Corporation.

The shares were listed on the Montreal and Toronto Stock Exchanges this week, $1,875,000 preferred and $8,124,500 common. Trading in the common stock was between 32 and 32½. In another column appears an account of a visit paid by The Financial Post representative to the property last Saturday. The fact that the unfilled contracts call for a delivery of 100,000 tons, or $3,500,000, is a strong feature. Orders during the last three months have amounted to $1.500,000.

B. C. Packers' Association.

While there is no official information on the preferred dividend, it seems most likely that a payment of about 10½ p.c. will be made on November 20, and the balance early next year after the company is in a position to adjust and receive returns for this year's pack.

A reference in the Montreal Star to Mr. Aemilius Jarvis having boomed the common stock is unmerited. Information in regard to the season's pack was given out as it was received from the coast. The common shares have declined in the last few weeks from 47¼ to 16.

The company has lately purchased for about $50,000 two boats for the halibut trade which it will now conduct directly. This year's salmon pack will be about 270,000 cases.

Canadian Bank of Commerce.

Insistent buying from Great Britain has caused the recent appreciation in the shares, which sold this week at 187. It is not a new high point in the bank's market history, because in the autumn of 1906 the shares sold at 190½. The present demand from Great Britain is of moment, as indicating a possibility that the British investor will become more interested in our Canadian bank stocks, a splendid class of security which he has hitherto neglected. It is also interesting as suggestive of his opinion that the time is not far distant when Commerce dividends will be increased to a parity with our other leading institutions.

Canadian Northern Railway.

The agreement with the Premier of British Columbia for a guarantee of 4 per cent. interest on bonds up to $35,000 per mile on 600 miles, to be constructed through the Rockies from the Yellowhead Pass to the coast, is a great step in the rounding out of the Transcontinental System. It comes as a surprise, but it is to be assumed that the B. C. Government believes time to be a great factor. The Canadian Northern Railway would, doubtless, have built through the mountains in course of time, but it must now do so in four years. The arrangement is subject to the approval of the electors at the general election next month, but the westerner will be sure to vote for speedy railway extension. The Canadian Northern is proceeding with its line between Toronto and Ottawa. The line between the Capital and Quebec is now nearly completed. It is likely that with the quick movement of Messrs. Mackenzie and Mann, their transcontinental line will be completed by 1914.

The September statement shows gross earnings of over a million dollars, an increase of over 19 per cent. Net earnings were $311,500, an increase of over 24 per cent.

Canadian Pacific Railway.

The advance in monetary rates in London has prejudicially affected the market price of shares for the time. The earnings for the second week in October were $2.138,000, or at the rate of over $300,000 per day. The increase over last year was $527,000. Gross earnings for the month of October should approximate $9,500,000, another new high record. The grain movement continues with great activity, the total wheat inspection at Winnipeg being between 500 and 600 cars daily, or about 100 cars a day more than last year.

According to the report of Mr. G. Acheson, the company's grain agent, there has not been a single complaint this year of car shortage, thanks largely to the double track between Winnipeg and Fort William. Mr. Acheson reports that the actual returns of wheat are much higher than his earlier estimates. In Manitoba wheat runs from 17 to 25 bushels to the acre, instead of 15; in Saskatchewan, 25 to 30 bushels, instead of 17; in Alberta, 27 to 35 bushels, instead of 20. At one place, Pincher Creek, the farmers are threshing wheat that runs 45 bushels to the acre.

The rights sold for the first time on the Montreal Stock Exchange on Friday at 9. This is below the market parity.

Dominion Coal Company.

As previously noted, Mr. James Ross has agreed to accept par for his common stock. The other large holders are now being asked to participate in the plan for an amalgamation. It would, of course, be a difficult feat of financing to pay $15,000,000 in cash to the bondholders of Dominion Coal Common. If the present negotiations with the larger shareholders mature, a plan of amalgamation will speedily follow. In relation to our comment of last week on the trouble and worry incidental to the strike, Mr. Ross tells us that the affairs of the company are in such well ordered condition that the task of directing the company is not a difficult one.

Sir Henry Pellatt, who is a large shareholder in both companies, was in Montreal yesterday conferring with other leading shareholders of the Coal Company. He has been the original and persistent advocate of peace and amalgamation ever since the litigation first began. On account of his large interest in Coal and his friendly relations with Mr. Ross his arguments for amalgamation have an especial force.

Dominion Iron & Steel Company.

Shareholders will be interested in the comment of the Boston News Bureau, quoted in the Wall Street Journal on the possibility of Canadian competition with the U. S. Steel Corporation, while the carrying of a war into Africa is not a likely outcome, the following conclusions make very pleasant reading for the holders of Dominion Steel securities.

1. Charles M. Schwab has been this year down at Cape Breton looking over the coal, iron and steel situation thereabouts. When asked if he would give an opinion of these Canadian properties, he said, "All I can say is that I wish I owned them."

2. Tentative plans are under way for the formation of a $150,000,000 Canadian corporation to embrace all the iron, steel and coal interests in the Dominion. James Ross has been bid par for his $5,000,000, or one-third of the capital stock of the Dominion Coal Co.

3. The ore supply of the Dominion Coal Co. is good for more than 100 years.

4. The ore supply of the Dominion Steel Co. at Wabana, Newfoundland, is reported as practically inexhaustible, or good for 100 years.

5. The ore deposits north of Lake Superior, in which the Lake Superior Corporation is interested, are also said to be practically unlimited.

6. United States manufacturers are teaching Canadians how to avoid tariff barriers by building factories across the border.

7. What is to prevent the new Canadian coal, iron and steel combination from raising another $100,000,000 of capital in England and duplicating the Gary plant in the United States? Under the new tariff bill, the duty on ore has been reduced to 15 cents per ton.

In reply The Financial Post is inclined to the belief that Canadians are satisfied with the possibilities of their own country.

The Dominion Iron & Steel Company has let a contract to the Canada Iron Foundry Company approximating $500,000 for additions to the Bessemer plant and open hearth furnaces.

Minneapolis, St. Paul & Sault Ste. Marie.

When the directors, after many false starts and disappointing delays, increased the dividend on the common shares from four to six in the autumn of 1908, it was understood that the increase to the expected seven per cent. was delayed only for a time. The road is now in the position where increasing traffic and a strong financial position, warrant the fulfilment of this expectation. The new 200 mile extension from Broolen to Duluth has been completed and the grain carrying traffic should make itself felt in increased earnings. There is no plan of elaborate extensions ahead involving large outlays and the acquisition of the Wisconsin Central, now known as the Chicago division, has been profitable, especially when the line between Chicago and St. Paul has been shortened. Last year the Soo earned 11.6 per cent. on its common stock. During July and August gross earnings increased by $259,000, and net earnings by $150,000. In September gross increased by $259,000, or exactly as much as the previous two imonths together. In October they will gain $300,000. The Wisconsin Central earned 3.58 per cent. on its preferred stock but as it had a large previous surplus of over $2,250,000, the dividend payment was not a drag on the parent company.

Wisconsin Central during the current year will probably earn 7 per cent. on the preferred stock. These are conditions which suggest that a closely held, small capitalization like the Soo line which is capable of much quicker improvement than a large capitalization or capable of selling at higher prices with the prospect of seven per cent.

NOTE.

A special article, the result of a visit of a Financial Post representative to the properties of the Amalgamated Asbestos Corporation, will appear in the next issue.

Continued on Page 8.

THE BOND SITUATION

THE EFFECT OF THE ADVANCE IN MONEY RATES.

Is the Reaction Finished in Canada?—The London Market Closed for the Time—To Canadian Municipals—The Manitoba Telephone Issue—Wisconsin Central Refunding a Success—Montreal Market Quiet—Corporation Bonds Remain Firm and Active—Money Now at Five per Cent. in Canada.

TORONTO—The advance in the Bank of England rate to 5 per cent. on Ott. 21st from a 2½ per cent. rate existing prior to October 7th, made itself felt in Canada by action on the part of our own banks on Thursday, many of which advanced the rate on bonds and stocks to five per cent. The action was not, however, general and most brokers said on Friday that they were able to obtain funds at 4½ per cent., although several leading banks had only five per cent. money. There is as yet nothing in the internal condition of our banks to suggest any monetary stringency. Owing to the demands of the harvest more than one of the grain carrying banks has had recourse to the emergency circulation, thus avoiding any interference with their ordinary resources.

Trade undoubtedly will now continue to improve more rapidly than heretofore, and we may as well conclude that whatever may be the immediate situation in Canada the utilization of funds will greatly increase. So far the increase in deposits has been more than keeping pace with the increase in loans. This is due to the very large amount of money that is coming into the country from abroad through individual investments in securities and real estate.

While opinions vary, the bond dealers who have been optimistic continue in the same frame of mind. A leading firm which confines its activity to municipal issues, says that any reaction is at an end, and that the influence of the rise in the monetary rate has been discounted. A period of greater activity and a moderate advance in prices is now expected. Another leading firm which has been bearish for several months and holds an opposite view, points to the fact that several financial institutions are now selling bonds. The immediate outlook in the entire security market is somewhat mixed both as regards stocks and bonds. In relation to the former there is no question as to the general trend, but the bond market is now more difficult to predicate. Optimists point out with some reason that prices are below the prosperous times of 1906.

No London Market.

One certain effect the advance in the London rate has exerted. It has clouded the market there for Canadian municipal bonds for the time being. It will not be long before this situation will be adjusted. A partner in one Toronto bond firm, who has been in London, and had several propositions which were on the eve of acceptance, cabled that the advance in rates had spoiled the market and caused a halt to current negotiations.

Manitoba Telephone Bonds.

The Manitoba Government Telephone issue closed on October 13th, just in time before the advance to four per cent., and the underwriters were said to have practically cleared themselves. This was the issue bought by the Ontario Securities Corporation on May 15th last at 99.51. It was brought out in London at 102, the amount being £156,500, in denominations of £100 and £200, maturing July 1st, 1949. Messrs. Coates, Son & Co. made the issue through Parr's Bank. The margin of profit was very small, probably not much over ½, and the amount gained in interest, the bonds have been paying 4 per cent. from July 1st, 1909. Interest at 4 per cent. on instalments, is paid to the purchaser from the date of payment.

Contined on Page 8.

BANK OF MONTREAL

(ESTABLISHED 1817)

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $12,000,000.00. Undivided Profits, $358,311.05

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Prince Edward Island—Charlottetown.

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Montreal, May 20 1909.

Head Office, Montreal

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ESTABLISHED 1864

President—Sir H. Montagu Allan.
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E. F. Hebden, General Manager
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Reserve Fund and Undivided Profits 4,400,997
Total Deposits - - - - 40,000,000
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130 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.

A General Banking Business Transacted.
Special attention given to collections
Savings Bank Department at all Branches.
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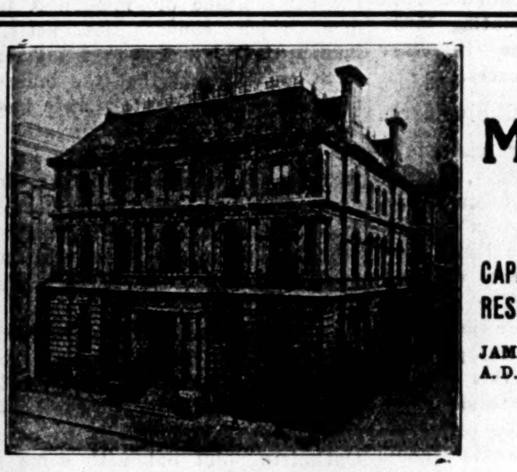
HEAD OFFICE, MONTREAL

THE MOLSONS BANK

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RESERVE FUND, - 3,500,000

JAMES ELLIOT, General Manager
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73 BRANCHES THROUGHOUT CANADA.

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No Runaway Market

THE LARGER INTERESTS AVOIDING TOO SUDDEN ADVANCES.

Wall Street Irregular and Somewhat Reactionary—The Shorts Have Been Severely Hurt—No Apprehension Over the Money Market—The Bond Business is Very Dull—The Rise of Hawley—London Still Shy of Americans.

New York, Oct. 21.—The re-actions, such as they have been, never went as far as the bears predicted, and what following the latter have secured among the speculative public has been severely tried. The leading operators for a fall have made nothing; many have lost heavily, having had to cover hurriedly in stocks the supply of which was anything but ample for their purpose. The bears in truth are getting discouraged. They feel that the higher the market goes, the nearer they are to the justification of their predictions, but they are lacking the courage that convinces and makes converts for their own side. The bulls on the other hand, are as confident as ever. Dear money, they point out, is the surest sign of the return of prosperity in large measure and is in itself a reason for a further advance.

The Plans of the Bulls.

There is much curiosity in the Street as to the future action of the market manipulators. They cannot, it is quite true, continue to advance Steel common, Union Pacific and a few of the leaders they have chosen to mark up to new high records, indefinitely. The end must come, so it is pointed out, with Steel common at par or in that neighborhood. What will then be done to continue to attract public interest is matter of much conjecture among those on the outside. The general opinion is, if the situation continues for a few months more as favorable for the bull campaign as it has been in the past, that likely stocks will be taken up and advanced in small groups or one after another in a consistent manner to cover liquidation in other parts of the market.

The Short Interest.

The short interest in the market at the moment is probably much less than generally supposed. The recent advance was brought about largely by the short purchases. The manipulators found it only necessary to hold the supplies they control with a firm hand and the bears had to bid up prices. That element of strength has been eliminated for the present and further advances in prices must come either from buying by the public or purchases by the bulls. It is significant that in the last setback the market experienced, London took the lead in the liquidation. There was practically no demand from shorts to cover in the London market.

The Money Market.

The supplies of money are by no means such as to lead to the conclusion that a money stringency is ahead of the market, that is, a stringency such as will upset the calculations of borrowers. Tight money at this period of the year, if caused by business prosperity, has not in the past been sufficient to check rampant bull speculations. The only danger in the present situation was that the bull market would become a runaway bull market and lead to very unpleasant if not disastrous results, but this is being avoided. It is easier to start than to stop a movement in the stock market, as in other spheres of life. It is admitted in banking circles that the money market, while it may not develop such a period of stringency as some are inclined to predict, will probably develop a good deal of firmness and higher rates between this and the end of the year. With the January settlements out of the way the bulls will certainly breathe more freely.

Bonds.

The demand for bonds is poor. It is claimed that the demand for bonds has not been so slow as it is now since the congestion in 1903, when the Morgan term "undigested securities" became famous. For this reason, or perhaps because another issue is expected soon New York City fours went recently below par. However that may be, the prices of other leading bonds are in many cases disappointingly low at the present time. The poor investment demand has resulted in the postponement of issues which it was intended to bring out shortly.

Steel Industry.

There is a better demand for steel products and it is believed that the condition of the steel market even now would enable the producers to advance prices very materially if they wished. They are afraid, however, of foreign importations and that really in the future will be a new element in the situation for the steel markets on this side of the ocean. The date for the meeting of the Steel Corporation is now only a few days distant. There is much speculation as to what will be forthcoming as to its effect on the Corporation's shares from that meeting. There are not a few who predict that the shareholders will not have their expectations realized. But it should not be forgotten that Mr. Morgan, who has, to say the least, been favorable to this bull market, is a powerful influence in the Corporation. However, after the meeting the common shares will, to use a term heard in the Street this week, sell ex-mystery.

The Rise of Hawley.

It appears that the market from now on is to be largely influenced in its upward course by deals or talk of deals. It is true that a deal in perspective is much more of a bull factor than a deal actually realized. A "deal" in the bush is worth two in the hand for practical bull purposes. The Hawley-Rock Island interests are likely to play an important part in the future of a certain group of stocks in the market. The rise of Mr. Hawley as a power in railroad finance in this country has been quite sudden and astonishing. There are some who believe that in a few years he will be as powerful a factor in a way as was the late Mr. Harriman in the railroad world. There has been talk of Mr. Hill and his interests coming to the aid of the Gould group. Mr. Hill, it is reported, may through the Burlington road, secure a joint control of Denver & Rio Grande, which owns the new Western Pacific road. This would greatly strengthen the Gould hands, which of late have needed something like this.

Gold.

There was some talk of gold imports this week. It is only a question of time when the metal will be flowing this way again. The exports must soon show a very large increase. Settlements through London, too, for the large exports of merchandise from the United States to Canada will be made, as the Canadian products find their way to the seaboard. It is hoped, too, that a better demand for American securities will ere long develop and that this will further assist the turning of the flow of gold toward the United States.

Rapid Transit.

The mayoralty campaign for greater New York, which is being so hotly prosecuted at the moment, will have an important effect on the rapid transit problem of New York and Brooklyn. Brooklyn wants a subway. The Brooklyn Elevated interests do not want such competition. Ex-Judge Gaynor has pledged his support for subway extension into B.R.T. territory, and, backed by the whole force of Tammany, it looks as if the money will be forthcoming next year for the building of the Fourth Avenue subway in Brooklyn. This would be a severe blow to the Brooklyn Rapid Transit interests.

London Advices.

Private letters from London say there is little disposition there just now to increase commitments on the long side of the New York market. The political complications at home are having an unsettling effect, and in the U. S. From the English viewpoint the outlook is not very clear. There is still considerable distrust abroad in our highly manipulated market.

TEMISKAMING & NORTHERN ONTARIO.

The gross earnings of the Temiskaming and Northern Ontario Railway operated by the Ontario government for August were $143,088. The expenses were $73,728, leaving a net revenue from operation of $69,360. The ore royalties were $19,438, making the total receipts $88,798.

The interest on the bonds is $50,000 so that there is a small surplus apart from the ore royalties which are credited to the railroad so as to make a good showing.

The earnings from operations in August, 1908, totalled $96,068. The expenditure was $49,290, leaving the net earnings $46,778. There were no ore royalties that month.

For the first eight months of this year the net revenue was $449,049, as against $112,258 for the corresponding eight months of last year.

The royalties till August 31st this year totalled $97,607, as compared with $27,023 for the corresponding period last year.

Bank of Toronto

HEAD OFFICE, TORONTO, ONT.

76 Branches in Ontario, Quebec and the West.

ACCOUNTS opened for firms, corporations and business men.

MONEY LOANED to responsible people.

LETTERS OF CREDIT issued for Travellers or for Importers, containing every facility for safe and convenient banking.

INTEREST paid on Savings Deposits.

EFFICIENCY and SATISFACTORY SERVICE will be found in every department of our business.

Capital - - $4,000,000
Reserved Funds - $4,727,050
Assets - - $44,000,000

CORRESPONDENTS IN
NEW YORK - - - National Bank of Commerce
CHICAGO - - - First National Bank
LONDON, ENG. - London City and Midland Bank, Limited

Incorporated 1855

The Sterling Bank of Canada

Notice is hereby given that a dividend of one and one-quarter per cent. (1¼%) for the quarter ending Thirty-first October, instant (being at the rate of five per cent. (5%) per annum) on the paid-up capital Stock of this Bank, has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after the Fifteenth day of November next. The Transfer Books will be closed from the 20th October to the 30th October, both days inclusive.

By order of the Board.
F. W. BROUGHALL,
General Manager
Toronto, October 12th, 1909.

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY LIMITED

ENGRAVERS OF
BANK NOTES, BONDS, STOCK CERTIFICATES, POSTAGE AND REVENUE STAMPS and all monetary documents.

The work executed by this Company accepted by all Stock Exchanges.

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ALFRED WRIGHT
MANAGER TORONTO BRANCH

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE **TORONTO** ESTABLISHED 1867

B. E. WALKER, C.V.O., LL.D., President A. LAIRD, General Manager

CAPITAL PAID-UP, $10,000,000 REST, - - $6,000,000

BOARD OF DIRECTORS:
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NEW YORK AGENCY
16 Exchange Place

LONDON, ENGLAND
2 Lombard Street, E.C.

Branches in Every Province of Canada and in the United States and England

This Bank transacts every description of Banking Business, including the issu of Letters of Credit, Travellers' Cheques and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

BANKERS IN GREAT BRITAIN
Bank of England; Bank of Scotland; Lloyds Bank, Limited; Union of London and Smiths Bank, Limited

The Dominion Bank

HEAD OFFICE - TORONTO, ONT

Capital Paid-up	**$3,980,000**
Reserve Fund and Undivided Profits	**5,280,000**
Deposits by the Public	**38,600,000**
Total Assets	**50,800,000**

DIRECTORS:
E. B. OSLER, M.P., President.
WILMOT D. MATTHEWS, Vice-President.
A. W. AUSTIN, JAS. CARRUTHERS, J. J. FOY, K.C., M.L.A
W. R BROCK, R. J. CHRISTIE, A. M. NANTON, J. C. EATON
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Agents in Great Britain—The National Bank of Scotland, Limited, and its branches.

Branches and Agents throughout Canada.

Commercial and Travellers' Letters of Credit Issued available in all parts of the world.

ESTABLISHED 1873

THE STANDARD BANK OF CANADA

Head Office - - TORONTO

DIVIDEND No. 76.

Notice is hereby given that a Dividend of ***Three Per Cent.*** for the current quarter ending the 30th October, 1909, being at the rate of ***Twelve Per Cent. Per Annum*** upon the Paid-up Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office of the Bank and its Branches on and after Monday, the 1st November next, to shareholders of record of 20th October, 1909.

By Order of the Board,
Geo. P. Schofield, General Manager.
Toronto, 28th September, 1909.

THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Authorized - - -	$5,000,000
Capital Paid Up - -	3,000,000
Rest and Undivided Profits - .	3,405,991

HEAD OFFICE, OTTAWA, ONT.

Agents in every Banking Town in Canada, and Correspondents throughout the World.

This Bank transacts every description of banking business.
GEO. BURN, General Manager

ROLPH AND CLARK
LIMITED
LITHOGRAPHERS, ENGRAVERS,
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BONDS—STOCK CERTIFICATES—CHEQUES
BANK FORMS—LETTER PAPER—CALENDARS, ETC.
NATIONAL SAFETY PAPER
COR. SIMCOE AND PEARL STREETS - TORONTO

Steel-Coal Merger

SOME INTERESTING RESULTS THAT WOULD FOLLOW.

Would it Become in Time the C.P.R. of Our Industrials—As Regards the Stock Exchange—The Infusion of English Capital—An International Market—A Great Assistance to Canadian Call Loans—How the Coal Mines Would be Operated—Some Interesting Observations.

Although nothing definite has yet been announced officially in the way of actual happenings, there is enough material to justify the theory that the two great corporations operating down in the eastern end of Nova Scotia are working towards an amalgamation, and though the difficulties in the way of such an amalgamation are rather formidable, it is quite possible that the eminent financial talent which is guiding the destinies of the two corporations will sooner or later contrive to combine them into one great company. At any rate there is a portion of the speculative community that has made up its mind that a merger is being consummated, and that it will be brought forth at the proper time. In view of this contingency it is interesting to take account of some of the probable effects of a combination. First, how would the stock markets take it? It has already been remarked that so large a transaction as this would probably be beyond the capacity of the financial markets in Canada. It would involve the flotation of many millions of new securities and London would, in all likelihood, be called upon to take the major part of the load. But it is not to be supposed that the whole business would be put through financial London. The stocks of both companies are favorites with Canadian speculators; and Dominion Steel is quite an exceptional favorite; and the parties who assumed the responsibility for financing the scheme of combination would not be disposed to ignore the Montreal and Toronto speculators who are always more or less of bulls on the stock. So a substantial offering in Canada would be a thing to be expected. It is practically a certainty also that the common stock of the resultant combination would be a great favorite on the "Street.' It would be regarded as representing ownership of Canada's greatest industrial enterprise, and in the Canadian industrial world the company would have a standing somewhat similar to the standing of the Canadian Pacific in the railway world. It would be looked upon as almost a national undertaking. As there would be a very considerable volume of new stock created the chances are that the large floating supply would be the cause of some rather extreme fluctuations up and down, and the man in the street would likely have ample opportunities for excitement, profit and loss through dealing in it. Quite possibly a fair market might be made for it in London and New York; and in the course of time, given a continuation of good and wise management, the stock might acquire a very good standing in those centres, and a considerable part of the issue might eventually be taken out of the Canadian markets.

Of course the Canadian financial markets would be benefited by the acquisition of a new stock having an international market. Every new stock of that description added to the Canadian list raises the value of Canadian call loans in the eyes of the banks. Take Canadian Pacific for example. Anyone owning it can always get advances on it easily. The bankers know that a call loan against Canadian Pacific in Montreal or Toronto is practically equal to a call loan in New York on the same security. They have, in the stock, something that will produce hard cash in New York any time they like to demand it. The new Steel-Coal stock would be of the same nature if it had a market abroad. Thus the Canadian market would be acquiring more breadth and more strength.

It is noteworthy that the recent mergers have also been in the direction of broadening our markets through adding to the list a number of new stocks which should be attractive to a considerable body of speculators and investors. Then the discovery and exploitation of Cobalt has had quite a material influence in improving the investment and speculative position in the Dominion. There are now carried on every day a very respectable number of transactions in the Cobalt shares both at Toronto and Montreal. Compared with four years ago, a great difference is to be seen in the character of the market. It is much more varied now. A would-be speculator is not now confined to some half dozen active stocks when he desires to have a flier. He can have his choice of perhaps a score or two dozen active securities, many of which possess considerable attractions.

Of course a merger of the Steel and Coal properties would produce some far-reaching changes in the operations of the two companies and in their relations with outside industries and customers. It is assumed that if there should be a merger, the Steel Company will be the dominant party. That is why the reports and stories of negotiations between the two always have it that the Steel Company is to pay so much or give so much for the Coal stock. Upon the acquisition of the coal mines by the Steel interests they would look upon them in a different manner from the way the Coal Company directors regard them. In their separate capacity the Coal people regard the mines as something to be worked as actively as the market for coal will permit. They seek a commercial profit through mining and selling as much as they can. The Steel people on the other hand might not be so intent upon getting out and selling the largest possible amount. They would be concerned first of all in seeing to it that there was an ample supply of fuel for their own furnaces for many years to come. The commercial profit from the mining and selling of coal to outside parties would be a secondary consideration. Their first aim would be to be sure of a permanent supply of cheap and suitable coal which would enable them to operate their great plants cheaply enough to make their products sell readily at profitable prices in the markets of the world.

THE BOW CENTRE COLLIERIES.

The demand for high-grade domestic coal in the western provinces is continually increasing, and with the influx of new population and a climate that necessitates a heavy consumption, the companies that possess areas containing domestic coal of good quality have an assured future, especially as in addition to the Canadian market, the western States are also consumers of Canadian coal. The Bow Centre Collieries are acquiring mining rights on 15,000 acres. The capital is $3,000,000, 30,000 shares of $100 par value, of which 10,000 shares are now offered at $50. The price for the property to the subscriber is, therefore, $1,500,000, or $100 per acre. The property is situated on the Bow River, about 100 miles southeast of Calgary. Full information, including engineering and analytical reports, can be had on application to Mr. Robert Johnston, Eastern Townships Bank Building, Montreal.

GERMAN TRADE IMPROVES.

The value of the foreign trade of Germany for the first six months of 1909, as compared with the same months of 1908, was as follows: Imports, $981,855,672, an increase of $40,116,566; exports, $766,609,186, an increase of $22,368,430. The trade in precious metals, in addition, was: Imports, $26,494,160, a decrease of $6,914,614; exports, $26,908,042, an increase of $19,764,234.

There has been an improvement in the general industrial and commercial condition of Germany during the past six months, and the lowest stages of the depression have been passed. There is undoubtedly an undercurrent of optimism, and it is predicted that after the commencement of the coming year Germany will again enter an era of prosperity.

In contradistinction to the condition of the industries, the stock market has been and is still active, especially as regards the colonial and metallurgical stocks.

EUROPEAN BANK RATES.

Since the autumn began, seven advances have occurred in the great European bank rates; two at the Bank of England, two at the Bank of Germany; one each at the Banks of Holland, Sweden and Belgium. Where the rates now stand in comparison with the recent past is shown here:

..	To-day	Month ago.	Year ago	Two years ago
Bank of—				
England	4	2½	2½	4½
Germany	5	3½	4	5½
Holland	3	2½	3	5
Sweden	5	4½	5½	6
Belgium	3½	3	3	5

The Canadian Agency Limited

6 Princes Street (Bank)
LONDON, - ENGLAND

Government, Municipal and Corporation Bonds and Debentures
bought and sold.

Issues made in London.

Bankers:
Bank of Montreal
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Messrs. Glyn, Mills, Currie & Co.

MUNICIPAL DEBENTURES

Yielding up to

5 1/8 %

STEINER, DUNLOP & CO.
LAWLOR BUILDING, TORONTO

If you have FUNDS FOR INVESTMENT, we will place them for you on first mortgage securities at good rates of interest. We are prepared to guarantee both principal and interest on all loans we place Government, Municipal, School and Industria Bonds bought and sold.

Canada General Investment Corporation, Ltd.

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BANKERS: Imperial Bank of Canada, Winnipeg Lloyds Bank, London, England.

Correspondence Solicited
Head Office: Grain Exchange, Winnipeg, Can.
Branch Office: 14-16 Broad St. House, Broad St. London Eng.

United Empire Bank
of Canada. Toronto

ACCOUNTS

It is the aim of this Bank to provide not only a safe and profitable depository for money, but a place where its depositors may feel that anything the management can do for them will be considered a pleasure.

La Banque Nationale

On and after Tuesday, the 2nd day of November next, this Bank will pay to its shareholders, a dividend of one and three quarters per cent., being at the rate of seven per cent. per annum, upon its capital, for the quarter ending on the 31st of October next.

This dividend will be paid according to the list of shareholders inscribed on the 16th October next.

By order of the Board of Directors.
N. LAVOIE,
General Manager.
Quebec, 21st Sept., 1909.

THE RELIANCE
Loan and Savings Company of Ontario.
82-88 KING STREET E., TORONTO

James Gunn, President
Chas. R. Hill, Secretary
J. Blacklock, Vice-President and Manager

3½ % Interest on Deposits.

4 % Interest on Deposit Receipts issued for one year.

5 % Interest on 5 year Debentures.

CHOICE 1st MORTGAGE

Can be secured in the
FAMOUS INDIAN HEAD DISTRICT

If you are looking for safe investment yielding you a good return, write

H. H CAMPKIN
INDIAN HEAD, SASK.

References: Financial Post Bradstreets Union Bank

WESTERN CANADA'S PROGRESS

SPEEDY CONSTRUCTION OF THE CANADIAN NORTHERN THROUGH BRITISH COLUMBIA.

The Province Will Guarantee the Bond Interest—Great Activity in Timber and Coal Lands—New Financial Companies in the West—Edmonton is Progressing—After the Depression—Money Easier in the West—The Western Crop Yields Continue to Increase—Winnipeg's Pettifogging Suit Against the Street Railway Company.

C. N. R. TO THE COAST.

The B. C. Government Will Guarantee Bond Interest—Construction Over the Rockies to the Coast Will Soon Begin.

The most important news of the week affecting western Canada was the announcement that the British Columbia Government had made an agreement with the Canadian Northern Railway, for which Mr. D. D. Mann was acting, to hasten the construction of the line across the Rockies, and to the coast. The Government will guarantee the interest on the bonds at four per cent., and will secure itself by a first mortgage. The Premier, Hon. Robert McBride, has called a general election for next month and the railway policy will be the issue. The agreement, as signed with the Government, provides that the company shall construct six hundred miles of railroad from Yellow Head Pass to Vancouver within four years.

The company's plan, as specified in the agreement, also includes the building of a railroad across Vancouver Island to Barclay Sound, where the company will establish an ocean port and one of the finest natural harbors of the island.

On the mainland the company will build southward from the Yellow Head Pass to a point near New Westminster, thence connecting with Vancouver. The line will pass through Kamloops, en route, following the south bank of the Fraser. A car ferry will connect Vancouver Island with the mainland, and the C.N.R. will take over the charter of the Victoria and Barclay Sound Railway, which was projected from Vancouver to the Sound, the latter being the proposed island terminus of the C.N.R.

The terms are contained in the following statement made by Premier McBride:

"We have entered into a contract with the Canadian Northern Railway for the construction of a road from the Yellowhead Pass to Kamloops, by way of the North Thompson river; from Kamloops to Westminster and Vancouver, and from a point near Vancouver to English Blugs to make a first-class connection with Victoria, both for passengers and freight, and to build a railway from Victoria to Barclay Sound. The distance in all will be about 600 miles To assist the company in the construction of this road, which will cost at least about $50,000 per mile, the Government will ask the Legislature to guarantee interest at four per cent. upon $35,000 per mile. For security the province will hold a first mortgage on the line of railway in British Columbia and will have a covenant from the Canadian Northern Railway Company indemnifying it against any loss that might possibly occur."

A keen election contest is likely to ensue, as there seems to be a division of opinion over the necessity of the deal.

BRITISH COLUMBIA JUBILANT.

Over its General Prosperity—Location of the C. N. R. Will be Begun Soon—Great Activity in Natural Development—Real Estate Advances.

Vancouver, Oct. 16.—The outstanding feature of Vancouver's business at the present time is the activity in real estate. Numerous subdivisions are being placed on the market and bought up rapidly by investors. The extensive ramifications of the British Columbia Electric Railway naturally give an impetus to this line of enterprise. Still another reason for it is to be found in the remarkable adaptability of small areas of land for producing an abundance of garden products for the family. The lots of many of the subdivisions offered are reasonably large and admit of considerable produce being raised on them. Others, of course, are just lots.

Perhaps the activity in North Vancouver is the most striking feature of the situation. The beautiful southern slope and comparatively lower prices in this section is strongly directing attention here. Added to this is the rumor that one of the new lines of railway will establish terminals on the north shore of Burrard Inlet. One important deal in chased 100 feet of waterfrontage at the Capt. J. D. Foreman, of Vancouver, purchased 100 feet of water frontage at the end of Lonsdale Avenue, just east of the ferry landing, for $50,000. This is the highest price yet paid for waterfrontage. It is the intention of Capt. Foreman to operate a car ferry between this point and Vancouver City, which will give North Vancouver the long desired railway connection to the south.

Investments by Outsiders.

A distinctive feature of the real estate situation, however, is the confidence shown by outside capital in the future of Vancouver, by its purchase of business property. The transfers that have taken place this week are examples of the vast number that have gone before this summer, and of other similar ones that are on the way at the present time.

The Bank of Ottawa this week purchased the southwest corner of Hastings and Seymour Streets, with 52 feet frontage on Hastings and 120 feet on Seymour, for the sum of $175,000. It is the intention of the bank to build an up-to-date building on this property in about a year's time, when the present leases expire. The local branch of the bank which has recently been opened here, occupies temporary quarters in the Ceperley Block at the corner o Hastings and Richards, where it will remain until the new building is ready.

The Bank of Hamilton is another purchaser, having acquired the Inns of Court building at the corner of Hastings and Homer Streets, for $212,000. This location gives a frontage of 5 feet on Hastings and 132 feet on Homer, opposite the Court House. The local offices of the bank now occupy a portion of the ground floor, which will be remodelled and occupied wholly by t bank. It is expected that in a few years a new building will be erected on this site by the new owners.

Another very important sale of business property took place when the Winch Building at the corner of Home and Hastings Sts., was sold for $200,000. It is understood that this property has been purchased by another leading bank of the Dominion, though not in their name, and for the present the identity is withheld.

New Financial Concerns.

During the past week several leading financial concerns of the east had representatives looking over the field with view to establishing here. The Standard Trust Company of Winnipg, already decided to open a branch fo business in British Columbia, and Waghorn, Gwynn & Co. are to represent them. The directors of the compan are well-known business men of Winni Gordon, Ironsides & Fares, and Mr Gordon Ironsides & Fares, an Wm. Whyte, vice-president of the C P. R.

Senator Roy of Edmonton, who wa in the city this week, intends goin France in a few months, to confer regarding the organization of a million dollar mortgage corporation be financed by British and French capital. The new concern will be kn as the Canadian Mortgage Corporation, and the head office for the Dominion will be at Winnipeg. It is the intention to establish a branch in Vancouver as soon after opening the Winnipeg office as possible. It is understood that one of the strongest banks in France is buying a large amount of stock and will be a large factor in the enterprise. Several Western and local capitalists have joined with the enterprise.

Timber and Coal Land Purchases.

Outside of the city there is much activity, relative to the development o our natural resources. A timber and coal property consisting of 3,240 acres of crown granted land, one and one quarter miles from Port McNeill, on the east coast of the north end of Vancouver Island, was sold by MacLe Bros. and C. S. Battle to A. C. Frost of Chicago. It is the intention of the purchaser to first log the property and then to start prospecting for coal. The land is included in the Geological Survey maps as coal land.

Another important purchase, also on Vancouver Island, was made by C. S Battle of Vancouver this week, from Captain John Irving of Victoria. Fifteen thousand two hundred and fift acres of crown granted timber, coal and agricultural land at the north end of Vancouver Island, were transferred in this deal. This property is about three miles from Port McNeill also. It is said that this area is the flattest piece of land on Vancouver Island, and when the timber is cleared off, it will be an ideal farming section, as the soil runs in depth from six to twenty two feet.

A New Fish-Packing Industry.

Up to the present time, the salmon packing industry has monopolized the attention of the packers of fish. A new industry, however, is being launched to take care of the immense supply of herring which swarm in the waters of Vancouver Island and the west coast of British Columbia generally. The new concern, which is known as the Nanaimo Herring Canning & Packing Co., Ltd., is to erect an up-to-date plant at Nanaimo, along the same lines as the largest and most successful herring packers in England. They state that the supply of herring is almost unlimited, and that the market for their product is also unlimited. Starting in as they are at the present time, the first establishment of their kind, the future looks very promising to them. The success of this concern will undoubtedly pave the way for many others of a similar nature.

B. C. and the Panama Canal.

British Columbia is vitally interested in the completion of the Panama Canal. It will mean almost as much to this province as to the Pacific coast states to the south. In a recent letter to Dr. Rowe, of the Vancouver Tourist Association, Mr. Ernest Shipman, of Panama, points out that Canadian shippers, both east and west, are being mulcted by commission houses in the United States. He states that if a business firm in Panama wishes to sell Canadian maple syrup or British Columbia fruit, these products have to come through commission houses in either the United States or England, where a commission is taken. If a Canadian firm wants to buy tropical fruit or other products from Panama, these must go through a United States house. Canada's best products are reaching Central America under United States brands, and the United States is getting the credit that should be given to Canada.

The Panama Canal will help to remedy these conditions, by establishing a new line of ocean commerce, connecting eastern and western Canada with Panama Loaded with Canadian products, a vessel can leave St. John or Halifax, unload at Colon or Panama, and reship tropical goods to Pacific coast points. Western Canadian products, including grain and lumber, can furnish a return cargo for the tropics, and from Central America tropical goods can be shipped to Atlantic coast points and the eastern portion of Canada.

Equally or even more important than this, to British Columbia, is the fact that the Panama Canal will open up direct and cheap transportation by water to European markets, for lumber, grain, fish and other products of the coast. The completion of the canal promises tremendous development for the Pacific coast.

A New Sugar Refinery.

Vancouver is at the present time the seat of the large business of the B. C. Refining Company, whose market for sugar extends throughout western Canada. This week there has been recorded the purchase by a number of prominent business men of the property of the Red Cedar Lumber Co., eleven acres in extent, with a frontage of 352 feet on Burrard Inlet. The purchasers of the property are Messrs. J. W. Stewart, of the railway construction firm of Foley Welch & Stewart; Robt. Kelly, of the wholesale grocery firm of Kelly, Douglas & Co.; Macdonald & Marpole the coal dealers, and E. J. McFeely, of the wholesale hardware firm of McLennan, McFeely & Co. It is understood that the purchase price was in the neighborhood of $350,000, or about $1,000 per front foot. The property abuts on the main line of the C.P.R on one side, and borders Burrard Inlet on the other. It is understood that the company will handle raw cane sugar, which will be obtained by shipments to Vancouver from various sources.

Activity at New Westminster.

Following the option taken by Mr. R. J. McKenzie, son of Mr. Wm. McKenzie, president of the C.N.R., on an extensive area of water frontage on the Fraser river, at New Westminster, there has been a noticeable activity in nearly all classes of New Westminster property. It is believed by many that the Canadian Northern Railway will have its Pacific coast terminus at the Royal City, where water frontage can be obtained on the Fraser river at a lower cost.

The British Columbia Electric Railway is at the present time increasing the size of its car shops and freight sheds at New Westminster. A new and expensive railway and traffic bridge is being completed across the Fraser river connecting New Westminster and Lulu Island. The B. C. Electric Co. is building a new passenger station on the site of the present one, three storeys high. and 132 feet square, with three lines of track running diagonally through. This increased accommodation is being provided to handle the business from Vancouver on the one hand, and the growing settlements and towns in the Fraser valley on the other. The line to Eburne is now complete and will shortly be operating. The line up the Fraser valley to Chilliwack will be completed as far as Abbotsford this fall. In New Westminster, an example of the activity is seen in the sale of the Ellard block, at the corner of Columbia and Sixth Sts., with the price in the neighborhood of $1,000 per foot

Western Steel Corporation.

The idea that railways are looking to make New Westminster their terminus is not alone responsible for the activity just noted. New Westminster and Vancouver have been visited these last few days by a number of gentlemen from the south, who are interested in the manufacture of iron and steel. One of these, Mr. Jas, A. Moore. of Seattle, is president of the Irondale Steel Co., a corporation which has completed a plant for the manufacture of iron and steel at Port Townsend Bay, in Washington. not a great distance from Victoria. It is expected that this plant will be operating very shortly. The company claims to have all the requisites for the successful manufacture of iron and steel, together with a market that is almost unlimited. As an indication of the possibilities of this enterprise, it is cited that the freight on steel from the Mississippi river to the Pacific coast costs as much as the original price of the steel at Pittsburg. The United States capitalists referred to, together with local capitalists, have in mind the establishment of a similar enterprise in British Columbia, and have been closely investigating New Westminster.

EDMONTON FEELS HAPPIER.

Building and Real Estate Moving More Rapidly—The Bumper Harvest.

Edmonton, Oct. 18.—There was an increase of 309 per cent. in the building permits issued during the month of September, as compared with September, 1908. The figures for September, 1908, were $123,425. and for September, 1909, $505,200.

This very notable increase is not due to the construction of one or more big buildings, but to the fact that many new buildings of various classes are being constructed under the permits secured during the month of September.

The crop has been harvested in very good shape and in the history of central Alberta never has there been such a perfect all-round crop.

The Edmonton Great-Waterways-Railway has commenced the work on their line to Fort McMurray, which means the opening up of thousands and thousands of square miles of good agricultural country, to say nothing of its opening up our wonderfully rich mineral resources, with which the northern part of the province abounds.

The money market is easier, and farmers, who have heretofore worked along without borrowing money, feel satisfied to place a mortgage on their farms, because they are confident that with the addition of machinery, which they will buy with the money so borrowed, they will reap far better harvests in the future than they have done, even in the present good year.

A conservative estimate of the average crop for the current year, in the Edmonton district. is 25 bushels to the acre for barley and wheat, and 40 bushels to the acre for oats.

Agitation for better roads is becoming contagious and everyone is working towards that end.

There is quite a large demand for farm lands at prices ranging from $10 to $15 per acre. Real estate men say that good farmers can make more money in this district than they can in the eastern provinces, with one-third of the investment which they have there, which represents to them a larger capital tied up,

WINNIPEG NEWS.

The Other Provinces Refuse Aid to the Selkirk Exposition—The City and The Railway Company.

Winnipeg, Oct. 19.—To the surprise of many of Winnipeg's most prominent business men, both Alberta and Saskatchewan Governments have refused to support the project of having in Winnipeg during the year 1912 a big fair or celebration of the centenary of the arrival of the Selkirk settlers on the banks of the Red river. To-day a letter was received by the celebration committee from the Government of Saskatchewan setting forth their reasons for not agreeing to recommend to the Legislature the provision of a sum to aid in the carrying out of the ambitious project, or for their making provision for the proper representation of Saskatchewan, if such an exhibition should be held. In brief, these reasons are that the province has to provide its many new settlers with railroads, high roads, bridges, and at the same time has to organize a large part of its territory into municipalities. Alberta, through its Government, has practically taken the same stand, and prefers to confine its resources and its credit to direct development purposes.

What action will now be taken by the local committee is not yet determined. Mr. Hugh Sutherland, the chairman of the local committee, is still hopeful that with additional aid from the Manitoba Government, the project will still be carried out. Mr. Sutherland is resourceful, as his work in connection with the railroad growth of the west has shown, and it is to him that those who most desire the Centennial to be a great success are now looking. He has the confidence of the railroads at his back, and the power and ability to enlist the co-operation of other powerful interests. If these are brought into enthusiastic co-operation with the City of Winnipeg, there is still hope, it is believed by many citizens, that the disappointing action of Alberta and Saskatchewan will not deter the committee from proceeding with the Centennial project, which was born amidst so much enthusiasm.

Extra-Provincial Corporations.

The act of the local Legislature, which required that extra-provincial corporations should pay a license in accordance with the amount of their capitalization, and was proclaimed to come into force on November 1st next, has been practically suspended. Objection to the act was taken by business men generally, and in response to the demand of a very influential deputation, which waited upon the Government to-day, the Ministers promised that the penalty clause would not be enforced. This action practically nullifies the law. The penalty for not registering was $20 per day after a specified date. In the meantime the business men are arranging to place before the Government their reasons for objecting to the measure and will show how disastrous, in their opinion, the proposed law would be if it was enforced, to the City of Winnipeg.

The Street Railway and the City.

At last this case has come before the judge. The company was successful in the first hearing before Judge Mathers, Mr. J. H. Munson, K.C., for the company, asked leave to amend the defence by setting up the claim that the city had waived its right of action by the new action, covering the same ground, which was started two or three weeks ago. He also asked that a leter from the city clerk, enclosing a resolution passed at a recent meeting of the council, ordering the Street Railway immediately to supply electricity to citizens waiting and take up the "without prejudice" permits issued by the city, should be considered a permit or permission to the company to erect the poles and wires which the city in the present action claimed they had no right to erect. He also drew attention to the fact that the person delegated to sign the "without prejudice" permits. was the very official who had signed the permits put in defence by the company, and whose right to issue such had been denied by the city in this action.

Judge Mathers, after hearing lengthy arguments from C. P. Wilson, K.C., and

(Continued on page 5.)

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WESTERN CANADA'S PROGRESS.

(Continued from page 4.)

Hugh Robson, K.C., for the city against the application, decided in favor of the company, and permitted them to amend their defence, as asked, except upon the point of bringing in the permits lying unusued at the City Hall, as these all contained the "without prejudice" clause.

To-day the counsel for the city said the decision had been reached to discontinue the second suit so far as it referred to any claim for damages. Mr. Munson, the company's counsel, contended that it would make no difference whether the second suit was withdrawn or not. The point was that the first suit asked for an injunction while the second suit asked for damages. The entering of the second suit was therefore an admission that damages would be a complete remedy, and if this were so the application for an injunction must fail. For this reason the company contended that the entering of the second suit was in itself an answer to the first. Judge Mathers said he was not satisfied that the entering of the second suit constituted an election on the part of the city to ask for damages in place of an injunction, but he did not wish to deprive the company of this form of defence. He reserved his decision and permitted the case to proceed. Only one witness for the city was called and he merely testified to the inconvenience of the wires in front of buildings in case of fires. Real Estate Activity Continues.

Real Estate Activity Continues.

The activity in real estate circles to which references have been made from week to week recently continues to exist. Sales of central properties are the rule and prices appear to be on the increase. In farm lands there is also more activity than usual and the number of buyers for use is steadily increasing. What is giving the movement a great impetus are the improved reports as to the crop returns. Following Mr. F. W. Thompson of the Ogilvie Flour Milll Co., Mr. Acheson, the grain agent of the Canadian Pacific Railway has made the statement that the average yields are turning out much better than the estimates made and in consequence he thinks the total crop will be at least 120,000,-

MOLSONS BANK.

Profits Less Than Last Year's Record, But Satisfactory—The Bank's Showing Position.

Last Year the Molsons Bank had exceptionally favorable statement approached by very few institutions in the country. It showed profits of $612,646, compared with $544,038 in 1907, and $434,668 in 1906. The profits were at the rate of 18.2 per cent on the capital as compared with 16.9 per cent. in 1907. In the panic period the bank was able with its good resources and the ableness of the executive to secure most remunerative rates. For the year just ending Sept. 30, which was one of monetary plenitude, and low rates, it was natural that the same high rate of earning could not be maintained. The profits are, however, of a satisfactory character. They amount to $4,934.79, or 14.1 per cent. on the paid-up capital, which now stands at $3,500,000.

The position of the bank is exceptionally strong at this period. The profits of the year added to a balance forward of $153,684, created a sum of $647,164, out of which dividends at the rate of ten per cent. absorbed $350,000, bank premises $11,952, business taxes $17,442 and Officers' Pension Fund, $10,000, and the balance at credit of profit and loss, is $257,769, or $104,000 more than last year.

The reserve fund is now equal to the capital. The deposits are over $4,000,000 larger than last year, and the commercial loans are nearly $2,000,000 higher.

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By-laws to be Voted On.

Oct. 23, Starbuck, S. D., Man.—A by-law will be voted on to raise $12,000 5½ per cent. 20 years debentures. H. Trills, Sec.-Treas., Sanford P.O., Man.

October 23, Vancouver, B.C.—The ratepayers will vote on a by-law to issue $675,000 4 per cent. forty years, bridge construction debentures. Also to issue $400,000 4 per cent. waterworks debentures. Wm. McQueen, City Clerk.

Nov. 1, Nanton, Alta.—A by-law will be voted on to raise $16,000 5 per cent. 20 years debentures. Wm. Robertson, Sec.-Treas.

Nov. 2, Lansdowne S.D., Man.—The ratepayers will vote on a by-law to issue $2,000 debentures. Frank Ness, St. Charles, Sec.-Treas.

Jan. 26, 1910, Bruce Co., Ont.—The Council will consider a by-law to issue $20,000 4½ per cent. 20 years, rebuilding of Southampton bridge debentures. P. A. Malcolmson, Clerk. County of Bruce.

Tenders Wanted.

• At once, Blind River, Ont.—Tenders will be received for $12,000 20 pears 5 per cent. debentures. T. E. Williams, K.C., Town Solicitor, Thessalon, Ont.

At once, Swift Current, Sask.—Tenders will be received for $10,000 6 per cent. 10 year debentures. G. W. Bilbrough, Town Clerk.

Oct. 23, South Vancouver, B.C.—Tenders will be received up till noon for $225,000 5 per cent. 50 years waterworks debentures, payable in Vancouver, Montreal or Toronto. T. H. Peake, C.M.C., Drawer 1, Hillcrest P.O., B.C.

October 26, Montreal, Que.—Tenders will be received for $150,000 4 per cent. 40 years Catholic school debentures. Ulric Lafontain, Sec.-Treas., Commercial Academy, 85 St. Catherine St. W.

Oct. 29, Barrie, Ont.—Tenders will be received for $40,000, $20,000, $10,000 and $3,000 20-year and $30,000 30-year debentures, all bearing 4½ per cent. interest. E. Donnell, Town Treas.

Oct. 30, Fort Willian, Ont.—Tenders will be received for the following debentures: $13,500 4½ per cent. 15 years electric cars; $6,000 4½ per cent. 30 years high school; $32,000 4½ per cent. 15 years telephone; $4,000 4½ per cent. 20 years fire hall; $66,000 4½ per cent. 30 years waterworks; $73,000 4½ per cent. 30 years public school; $100,000 4½ per cent. 30 years Grand Trunk Pacific. Wm. Phillips, City Treas.

October 30, Wetaskiwin, Alta.—Tenders will be received for $30,000 30 year 5 per cent. public school debentures. E. E. Chandler, Sec.-Treas.

November 1, Strathcona, Alta.—Tenders will be received for $15,000 telephone debentures. Raymond R. Houghton, Sec.-Treas.

Bond Notes.

Cobalt, Ont.—The Ontario Railway and Municipal Board has approved by-laws to spend $25,000 for waterworks purposes in the Town of Cobalt, and $75,000 in the Township of Cobalt.

Galt, Ont.—A by-law to issue $5,000 waterworks debentures has been defeated by the ratepayers.

Lindsay, Ont.—Next January the ratepayers will be asked to vote on a by-law to issue $55,000 public school debentures.

Meaford, Ont.—A by-law to raise $25,000 for the erection of a new school will be submitted to the ratepayers in the near future.

Penetang, Ont.—A by-law to raise $15,000 for additions to public schools will shortly be submitted to the ratepayers.

Scarboro Township.—A by-law has been passed to raise $16,000 debentures for a site and building for a school just to the north of Victoria and Munro Parks.

Smith's Falls, Ont.—The ratepayers will shortly vote on a by-law to issue $46,500 Collegiate Institute debentures.

St. Lambert, Que.—A by-law has been passed authorizing the issue of $7,000 50 years 5 per cent. debentures.

Woodstock, Ont.—A by-law has been passed to issue $30,000 school debentures. John Morrison, City Clerk.

Yorkton, Sask.—The ratepayers will vote on a by-law to raise $40,000 for high school purposes.

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The Transfer Books will be closed from the 16th to 30th October, both days inclusive.

By Order of the Board,
D. R. WILKIE, General Manager

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Bank Notes

In the opening of numerous new branches the difficulty experienced by most banks is the supply of a clerical staff in sufficient numbers. Constant importations from Great Britain are being made. One steamer arriving within the week brought out 20 young Scotch clerks for the Royal Bank.

The Bank of Ottawa has purchased the corner of Hastings and Seymour Streets in Vancouver, the price reported being slightly under $200,000. The property has 52 feet on Hastings Street and 120 on Seymour Street. The negotiations were concluded by Mr. David MacLaren the president, and Mr. D. M. Finnie, the general manager, who has been on a tour of the west.

Mr. C. A. Bogert, general manager of the Dominion Dank, returned from his tour in the west on Monday last.

Mr. F. W. Smith who has been for nine years manager of the head office branch of the Union Bank was presented by the directors and officials with an address and a cheque prior to his departure for a four months' visit to Europe. On his return he will undertake a more important position.

Mr. R. A. Field, accountant of the Bank of Montreal at Lindsay, Ont., has been appointed manager of the branch at Gretna, Man.

Mr. W. E. Wolfe, of the Toronto office, has been appointed manager of the Metropolitan Bank at Milverton, to succeed Mr. A. J. Cundick, promoted to Picton.

In addition to branches at Kingston, Ont., and Dundas Street and Roncesvalles Ave., Toronto, the Bank of Toronto has opened a branch at Elstow, Sask., Mr. A. N. McDonald, of Winnipeg, being in charge.

Mr. Ross Parker, manager of the Bank of Nova Scotia, at Yarmouth, died in Jamaica last week, being stricken by typhoid fever.

Lt.-Col. James Mason, general manager of the Home Bank of Canada, has returned from a visit to the west. He visited the branches in Manitoba and Saskatchewan, and proceeded to Vancouver, where the Home Bank expects to open a branch shortly.

The Bank of Hamilton has opened a branch at Heward, Sask., making the fifth branch between Arcola and Regina.

The Molsons Bank will shortly open a branch at Diamond City in the Lethbridge district. A new building is now being erected.

The Merchants Bank branch at West Lorne, Ont., is now in charge of Mr. L. P. Thompson, lately of the Oakville branch.

The Bank of Montreal will open a branch at Sault Ste. Marie on November 1, as a result of its increased interest in the affairs of the Lake Superior corporation.

The Merchants Bank has opened a branch at New Norway, a new G. T. P. town, sixteen miles south of Camrose. The townsite will not be on the market for a week or so, and in the meantime the bank will do business in a farm house, which is on the townsite. Mr. H. C. McLean, of Camrose will be the manager.

A branch of the Bank of British North America has been opened at Bow Island, Alba., under the management of W. E. Hopkins.

Mr. H. W. Wright, of Red Deer, has been appointed to the managership of the Imperial Bank at Wetaskiwin. Mr. J. G. Gillespie goes from Strathcona to Red Deer.

The International Banking Co., of New York, is opening further branches in China and Japan, and has now nineteen branches. Sir William Van Horne and Sir H. Montagu Allan are directors.

The Imperial Bank will open a branch in Lethbridge on November 1. This makes the tenth bank in this town, which has shown the greatest progress of any place in the west this year.

The directors of the Norfolk & Western Railroad have declared its next semi-annual dividend payable Dec. 27th at 2½ per cent. or an increase of one per cent. per annum. The dividend was advanced from four to five per cent. in 1907 and reduced to four per cent. after the panic of 1908 had affected business prejudicially.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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Reserve Fund - $5,500,000
Total Assets - - $58,000,000

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OF CANADA

A weekly newspaper aiming to present to the public in a popular manner accurate information relating to the financial interests and legitimate investments of Twentieth Century Canada.

No paid advertising will be inserted in the reading columns unless marked "Advertisement," excepting in the case of Official Reports of annual or other meetings of corporations.

The acceptance and insertion of an advertisement will in no way be taken as an indication of the approval of the editorial department; the latter shall be free to comment or criticize, if necessary, as their study of the situation demands.

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Toronto, Oct. 23, 1909.

THE VILLAGE HAMPDENS.

Farmers in the neighborhood of Waterdown have refused to allow the construction gangs on the Hydro-Electric line to erect towers or string wires on their land. The farmers were promised by the purchasing agents of the Ontario Government that they would be paid for the easements on their land before the work was begun. Not having received any money, they very properly refuse the construction gangs access to their property. The contractors' workmen disregarded the owners' objections and on Saturday last the farmers organized and drove the workmen off with pitchforks and filled up the holes that had been dug for the transmission towers.

It is unfortunate that the Hydro-Electrical Commission cannot carry out its agreements with the farmers. Never in the history of the construction of any railway or public utility has there been such unfair treatment and the present instance is only one among many. It is all in line with the unfairness and injustice which have characterized the Government's power scheme from its earliest inception.

CANADIAN LAW AND ENGLISH CAPITAL.

In its issue of October 9th the London Economist has a leading editorial, entitled "Canadian Law and English Capital," which discusses the question, "Are there any limits to the powers of a provincial legislature, and a provincial Government within its own province?" "This question" the Economist says, "raised in an acute form by Sir James Whitney's remarkable power legislation in the Canadian Province of Ontario, is discussed in a pamphlet, which reproduces the substance of several letters, which have recently appeared in the Financial Post." The subject is reviewed in a well considered manner. The Economist says:—

"Not content with establishing a competing electric supply, the Ontario Government took upon itself to forestall or nullify the decision of the courts of law by passing an Act, which prohibited the bringing of law-suits on this point. What the Canadian constitutionalists, as distinct from British investors, protest against is the usurpation, as they regard it, of an absolute power of confiscation, and the closing of access to justice by the Government of the day. This Hydro-Electric case is the second instance of apparent usurpation, the Cobalt mine being the first. Other instances of a similar kind are quoted, which go to prove the author's two contentions that provincial legislatures cannot be trusted to deal fairly with the rights of property, and that they have given just cause of alarm to the English capitalist, who is supposed to have 1.-500 million dollars invested in Canada.

The concluding paragraph in the editorial is worthy of particular emphasis:

"For 30 years after federation the Ottawa Government exercised a more or less active supervision over provincial law-making, but it has now abandoned its veto power, except where an Act is ultra vires, thus confining itself to a function, which might be quite well discharged by the courts of law. In the particular case of the Hydro-Electric legislation, no legal difficulty exists if Sir Wilfrid Laurier chooses to exercise his powers, and to declare that the control of the Niagara, as a navigable river, and as a boundary stream, belongs to the Crown or Federal authority. He may even avoid this active interference by referring the case to the Supreme Court, thus leaving a judicial tribunal to decide whether the provincial action was or was not ultra vires. But even when this case is settled there will remain to be determined 'the more important question as to whether a provincial legislature is omnipotent within its sphere.' The writer of the pamphlet is probably not a lawyer, or he would not put his problem in this ambiguous shape. It really includes two questions:—(1) What is the sphere of a Provincial Legislature? and (2) ought it to be omnipotent within that sphere? Enough has been said, we think, to prove that local autonomy may be extended beyond safe limits, and that the Dominion as a whole may suffer unless the Federal Government exercises some effective supervision in the interests of Canadian credit."

It is a great broad question which the Ontario Government by its over-riding of all constitutional and equitable principles has brought forward for solution.

ANOTHER NEWSPAPER PROMOTION.

In the prosperous period which has followed the depression we have been singularly free from the unsound promotions which were prominent in the daily papers in 1906 and 1907. Recently there has appeared in the Toronto daily press a most blatant advertisement of the California-Alberta Oil Company for which the sponsor is an individual whose name appears as Henshaw Maddock, of Vancouver, B.C. In his later advertisements Mr. Maddock advises the public that he cannot promise that the company will strike oil.

The company purports to have 1980 acres about 20 miles from Edmonton. It is capitalized at 2,500,000 shares of one dollar each. A "limited" number of shares are offered at 15 cents each. On this basis the cost to the shareholders of 1,980 acres is $3,750 or nearly $200 per acre. The shares are limited probably only by the quantity which a foolish public will purchase. That Mr. Maddock is securing money from the unwary reader of his advertisements is evident from the continuation of the blanket advertisements occupying a page at a time which continue to appear. The price of $200 per acre for land in the vicinity is absurdly high. Mr. Maddock infers that it is a speculation. He might have added that it was a gamble of the most doubtful character.

THE WINNING POST.

The editor is frequently in receipt of letters from subscribers sometimes expressing admiration of the paper, sometimes criticizing our policy. We do not as a rule publish these letters (from motives of modesty or self-respect) but occasionally a letter comes which almost demands notice. The following has such a sincere note in it that we cannot resist its publication:

605 Security Building,
Oklahoma City, Okla.,
October 15, 1909.

The Financial Post of Canada,
Toronto.

Dear Sir,—Your issue of October 9th failed to reach me and if you have any left I wish you would mail me a copy. You are publishing a good paper and I like it so well that I hate to miss a single copy.

Your truly,
G. E. YANCEY.

Dr. Yancey first came across The Financial Post while living in Sao Paulo, Brazil. He was accustomed to read it there in a friend's office. Several months ago he moved to Oklahoma and desired The Financial Post to follow him.

LET THE B. N. A. ACT BE AMENDED.

The Editor The Financial Post.

Sir:—If Sir James Whitney has not already deprived us of the right of petitioning the Crown, let me beseech my fellow white men in Ontario to join me in asking His Majesty to cause the British North America Act to be amended by the insertion of a counterpart of the Fourteenth Amendment to the constitution of the United States, namely:—"No Province shall make or enforce any law which shall abridge the privileges or immunities of British subjects."

This would give us of Ontario, at least, as large a measure of liberty as is possessed by the negro in the South.

Montreal LUX.

THE BOND SITUATION.
Continued From Page 1.

Wisconsin Central Refunding.

The cables announced that the Bank of Montreal closed the Wisconsin Central list ahead of time in London. Later advices of our own state that the underwriters were cleared, but that the issue was selling at ½ discount. The offering was $2,500,000 4 per cent. refunding bonds, due April 1st, 1959, and the price was £198 per $1,000, that is to say, £198 for £205 6s 9d. The first coupon is payable April 1st, 1910. The issue was made through the Bank of Montreal, and Messrs. Crews, Lichtenstadt & Co.

MONTREAL.—The bond situation here remains unchanged from last week and conditions are healthy but the market is extremely dull especially in municipal bonds, as the demand from insurance companies and banks for this class of bonds has been practically nil and in the face of a higher money rate prices are expected to be easier.

The Carriage Factories will issue $300,000 of bonds, and the Canadian Cement $5,000,000, but it has not been decided definitely whether the latter will be sold in England or Canada.

There has been a great demand from the investing public for new issues of preferred stock with common stock bonuses, because they give a higher return than the more staple issues as well as because the idea of common stock as a bonus has become a favorite with the public during the last few years.

Conditions in the future will be governed by money rates, and as we are now entering upon a period of active business it must be expected that some of the money which formerly went to buy high class bonds will go into industrial stocks and to increase the capacity of our established industries as well as create new ones.

Prices Lower Than in 1906.

The bond dealers quite naturally claim that in the year 1906 when prosperity was at its height bonds were showing a much smaller yield than at the present time and that consequently prices will still advance, but though we know that the bond market moves in a cycle, still that cycle is not always of the same duration, and the output of gold which is now very heavy may have something to do with changed conditions.

In times of great industrial prosperity the same degree of security for funds is not demanded as in times of depression and many of the people who farmerly would accept nothing but 4 p.c. debentures are now willing to use that money to purchase good industrial bonds—and preferred stocks—which give them a higher return on their investment. To this may be ascribed the pronounced success of the different mergers, and flotations which have lately been offered to the public and until this is overdone and the surplus cash exhausted these flotations will prove successful.

The money rate is the barometer. In spite of the increases in London and Berlin, financial people here say that money will not be high in Canada this year, though we may have 5 per cent.

The Corporation Bonds.

Asbestos bonds sold at 82 which is the highest for some time, perhaps due to the listing on the Montreal Stock Exchange. Consolidated Rubber bonds are easier at 98¼, a drop of 1 point. Dom. Coal are at ½ to 98. Dom. Iron bonds 1st mortgage, sold at 95½ to 96 and the consolidated at 95 to 95½. These bonds are still in demand in London.

Montreal Street Ry bonds sold at 100¼, an advance of ¼ p.c. over the last sale, and Montreal Light Heat & Power 4½s. are at 100¼. Porto Rico Ry bonds sold at 83¾.

Western Canada Flour Mills bonds sold at 103½ to 104 and are in demand on account no doubt of the good showing made by the company for the year.

The Week's Purchases.

Messrsl Hanson Bros. have purchased $70,000, Yorkton, Sask., 5 per cent. 30 years debentures.

Messrs. Brent, Noxon & Co., have secured $10,000, Town of Pembroke, Ont., 4½ per cent. 20 instalments debentures; $10,000, electric plant, and $30,000, for a bonus to the Lee Mfg. Co.; $4,270, Town of Kenora, Ont., $2,500, 5 per cent. 10 years school debentures; $1,770, 5 per cent. 20 years for local improvements; $38,000, City of Kamloops, B.C., debentures; $8,000, 5 per cent. 25 years for Isolation Hospital; $20,000, 5 per cent. 25 years, waterworks; $10,000, 5 per cent. 10 years local improvements, and $25,000, Paris, Ont. (guaranteed), 4½ per cent. 15 instalments, debentures issued by Sanderson, Harold & Co.

Messrs. O'Hara & Co., have secured the following debentures: $25,000, Peterborough, Ont., 4½ per cent. bridge debentures due 1929; $15,000, Whytewold Beach, Man., 6 per cent. 10 years for school purposes; $15,000, Summit Hill, Alta., 5½ per cent. 10 years, school purposes, also $800, Gorton, Alta., 5¼ per cent. 8 years school purposes.

Messrs. Nay & James have secured $3,000, Tuxford, Sask., school district debentures, 5½ per cent. 10 instalments and $2,500, Griffin, S. D. Sask., 5¾ per cent. 10 instalments debentures.

The Dominion Securities Corporation have purchased $25,000, 20 year 5 per cent. Nelson Street Railway bonds guaranteed by the City of Nelson, B. C. The city has leased the street railway to a private company for operation and a bond guarantee was included in the agreement.

Bond Notes.

The Bank of Montreal has reduced the rate of interest on the Winnipeg overdraft from 5½ to 5 per cent. The present overdraft is approximately $800,000 and the average maximum overdraft of the city is $500,000.

An outline of the Japanese budget cabled to London, shows an ordinary revenue of $243,000,000, and an extraordinary revenue of $25,000,000, ordinary expenditure $211,000,000, and extraordinary $57,000,000. Taxes are reduced $4,500,000 for 1910-11 and $5,000,000 for 1911-12. The sum of $96,500,000 has been appropriated for the national debt, of which amount $30,500,000 is for the redemption of principal.

THE SECURITY REVIEW.

Continued From Page 1.

Rio de Janeiro.

The September earnings show an improvement in operating costs and a net gain of over $7,000, although there was a slight decrease in gross revenue, due to the fact that the large Exposition was in progress in September, 1908. Under these circumstances the company has done remarkably well to hold its own in gross traffic. The figures are as follows:

September.	1908.	1909.	Inc.
Gross earn	$643,347	$642,731	*$616
Op. exp ..	374.182	366,175	*8,007
Net earn. .	269,165	276,556	7,391
Nine Months.			
Gross	5,239,158	5,607,495	368,337
Net	1,979.708	2,221,803	242,095

* Decreases.

Monthly Earnings.

	Gross.	Net.	Opg. exp. p.c. to gross.
January ..	$579,289	$201 103	65.28
February .	575,902	232,941	59.55
March . ..	599,615	219,582	63.38
April . . .	609,162	229.129	62.38
May	646,118	254,382	60.62
June . ..	625,793	258,694	58.66
July	655,665	265,161	59.55
August ...	673 220	284,255	57.77
Sept. .. .	642,731	276,556	56.97

Sao Paulo Tramways.

As outlined in the special article by Mr. W. H. Blake, the earnings of the company should show continual improvement. We predicted last week that the September statement would be unusually good, and a large increase, both in gross and net. At present prices, as a secure ten per cent. dividend-payer, with the prospect of profitable rights in relation to a new capital issue or re-organization, Sao Paulo looks the cheapest of the traction investments. The earnings for September and for previous months are as follows:

September.	1908.	1909.	Inc.
Gross earn.	$180,886	$200,496	$19,610
Opg. exp. .	76,228	79 548	3,320
Net earn .	104,658	120,948	16,290
Nine Months.			
Gross	1,682,180	1,776,271	94,091
Net	1,064,097	1,104,259	40,162

Monthly Earnings.

	Gross.	Net
January	$206 251	$137,292
February	200,405	131,908
March	201,975	131,719
April	204,484	129,411
May	190,277	114,707
June	184,778	106,827
July	194,402	115,782
August	193,203	115,593
September	200.496	120,948

WINNIPEG STOCK EXCHANGE.

Transactions for week ending Oct. 21st.

Traders Building, 10 at 115.

Great West Loan, 40 at 290.

South African Warrants, 1 at 5.20, 3 at 5.22½; 3 at 5.20.

Commercial Loan & Trust Co., 6 at 99; 10 at 101½.

Western Canada Flour Mills, 10 at 128; 25 at 130.

Northern Crown Bank, Northern Ctfs, 10 at 91, 1 at 92; Crown Ctfs., 6 at 85.

THE MONEY MARKET.

The increase in the Bank of England rate to five per cent. was reflected in an advance in the call loan rate in London to 3½ and 3¾ per cent. In Canada several banks raised the call loan rate from 4½ to 5 per cent. In New York call loans were not affected, but commercial loans rose one per cent to 5½. The Bank of England has been losing gold and its bullion will now be restored.

The principal items in the weekly returns compare as follows, 000's omitted:.

	This week.	Last week.	Last year.
Circulation ...	£29,037	£29,315	£28,893
Pub. dep.	6,382	5,573	4,530
Private dep. ...	44.482	46,444	46,084
Govt. sec.	16.791	17,711	16,030
Other sec.	25,481	29,053	26,108
Reserve	22,322	22,949	26,194
Prop of res. to lia.	47.60%	44.09%	51.70%
Bullion	33,221	34,126	36,450
Bank rate	5%	4%	2½%

The proportion of reserve to liabilities shown in the Bank of England's return compares as follows:

Year.	P.C.	Bank rate.
1909	47.60	5 %
1908	51.70	2½%
1907	47.21	4½%
1906	36.64	6 %
1905	40.17	4 %
1904	53.88	3 %
1903	49.64	4 %
1902	45.79	4 %
1901	48.31	3 %

Sterling Exchange.

The advance in the Bank of England caused demand sterling to advance to 4.8760 on Thursday, an advance of .01½ over the week before. On Friday it rose to 4.8775 or just a ¼ below the point at which gold can be profitably exported from New York to London.

Money Rates.

Canada—Call loans 4½ to 5 per cent., an advance with some banks; time money 5½ to 6 per cent, an advance of 1 per cent. Commercial loans, 6 per cent.

New York—Call money, 4¼ to 4½ per cent. Time money, 4¾ to 5 per cent, for sixty days; 90 days, 5 per cent; six months, 4¾ per cent. Prime commercial bills. 5 to 5½ per cent.

London—Call loans rose to 3½ per cent., an advance of 1½ per cent. Short term bills are higher at 4½ to 4¾ per cent., with similar rates for three and six months.

Consols are lower at 82 3-16 for money, and 82¼ for account.

Bar silver closed on Thursday in New York at 51 cents, unchanged.

Wheat Prices.

December wheat in Chicago declined nearly 2 cents to 104⅝. May was 104⅞.

In Winnipeg October wheat was 96⅞, a decline of 1¾.

FINANCIAL CALENDAR.

Week Ending Oct. 30.

Annual Meetings.

October 25.—Consumers' Gas Co.
Brockville, Westport, North Western Railways.
October 27.—Atlantic, Quebec, & Western Railway.

Stocks Ex-dividend.

October 23.—Coniagas mines.
October 26.—Mexico Tramways.
October 29.—Lake of the Woods Milling Company.
Montreal, Light, Heat & Power.

VANCOUVER STOCK EXCHANGE.

By special wire to The Financial Post, from Messrs. Waghorn, Gwynn & Co, Vancouver. For week ending October 21:—

Shares	Stock	High	Low
50	B. C. Packers	92¾	92¾
5	S. A. Script	511	510
15	Dominion Trust	103	102
500	Stewart Mining Develment	190	190
10,000	Portland Canal Mining	16½	15
7,000	International Coal & Coke	84½	83
5,000	American Canadian Oil	9¾	9½

STANDARD STOCK ECXHANGE.

Silver Leaf was the active feature of the Standard Exchange this week and the buying was of the most extensive character. It rose to 22⅛ on Friday and closed at 20½, a gain of four points from the previous Friday.

The shareholders of Little Nipissing authorized at a meeting on Oct. 20 an increase of $500,000 in the capital. Shareholders of record Nov. 1st will have the right to subscribe for 250;000 shares at 20 cents.

In their weekly letter Heron & Co. point out that at present prices Silver Bay is selling on a basis $100,000, which they consider cheap.

Cobalt Stocks	High	Low	Last Salc.
Beaver Con.	34½	34	34
Cham:-Fer.	49	48	48
City of Cobalt	50	49½	49½
Cobalt Lake	16	15	15¼
Coniagas	7.00	7.00	7.00
Crown Reserve	5.75	5.50	5.75
Foster	38	38	38
Gifford	23	22¾	23
Great Northern ...	12	11⅞	11⅞
Green Meehan	12½	12½	12½
Kerr Lake	8.80	8.75	8.75
La Rose	6.60	6.53	6.53
Little Nipissing ...	20½	20¼	20¼
McKin. Dar. Sav.	88	88	88
Nancy Helen	21	20½	21
Nipissing	12.00	12.00	12.00
Nova Scotia	55¾	55	55¾
Ophir	1.10	1.06	1.09
Otisse	24	21	21
Peterson Lake	25⅜	25	25
Rochester	13¾	13¼	13¼
Silver Leaf	22⅛	20½	20½
Silver Bar	20¼	15¼	20
Silver Queen	32	32	33
Temiskaming	90½	89	90
Trethwey	1.51½	1.50	1.51½

THE BANK CLEARINGS.

The bank clearings do not show the same notable increases in some cases as last week, but the average is well maintained, as follows for the third week in October:

	Week Oct. 21, 1909	Oct.22, 1908		Changes		P.C.
Montreal	$44,046153	$32,673,384	+	$11,373,769	+	34.81
Toronto	32,487,956	25,502,736	+	6,985.220	+	23.39
Winnipeg	24,365,858	16,315,776	+	8,050,082	+	49.32
Vancouver	7,496,978	4,152,449	+	3,344,529	+	80.54
Ottawa	3,801,991	3,689,883	+	112,108	+	3.04
Quebec	2,389,039	2,224,773	+	164.266	+	7.38
Halifax	1,976,961	2,055,853	—	78,892	—	3.83
Hamilton	1,965,618	1,588,276	+	377,342	+	23.75
St. John	1,567,753	1,479,414	+	88,339	+	5.97
Calgary	2,342,253	1,643,371	+	698 882	+	42.52
London	1,398,156	1,100,969	+	297,187	+	26.99
Victoria	1,918,489	1,225.824	+	692,665	+	56.54
Edmonton	1,075,358	890,900	+	184,458	+	20.70
Total	$126,832,563	$94,543,608	+	$32,288,955	+	34.15
Regina	931,070					

Intensive and Scattered Reading

So various and imperative are the occupations of the modern man of business that he can scarcely afford to do his reading at haphazard. Time is too precious! This fact is responsible for the existence of the

Busy Man's Magazine

The plan of the Busy Man's Magazine is to **ransack** the periodicals of the **world,** selecting the very **cream** of their contents for republication along with **specially written** articles by Canada's **foremost writers** concerning the most **timely and interesting topics.** This plan makes possible **intensive reading,** as it eliminates the necessity of reading a multitude of periodicals in order to get that which is really **worth while** from the aggregate.

Subscription, Price Two Dollars a year. Busy Man's Magazine and Financial Post in combination, Four Dollars a year.

The Busy Man's Magazine
10 Front Street Fast - Toronto

Railroad and Street Railway Earnings

GROSS EARNINGS

—	Week ending	1909	1908		Changes	Date	1909	1908		Changes
						From date mentioned to the last week for which earnings have been reported.				
Canadian Northern..	Oct. 14	300,600 00	265,300 00	+	35,300 00	July 1	3,326,200 00	2,889,300 00	+	436,900 00
Canadian Pacific....	Oct. 14	2,138,000 00	1,611,000 00	+	527,000 00	....	....	....		....
Duluth, S.S. & Atl...	....	....	....		....	....	....	....		....
Grand Trunk System	Oct. 14	914,860 00	840,583 00	+	74,277 00	....	....	....		....
M.,St.P.& S.M.(Soo)	Oct. 14	581,439 79	516,310 18	+	65,129 61	July 1	7,321,846 33	6,475,615 81	+	846,230 52
Mineral Range	....	....	....		....	....	....	....		....
Detroit United........	Oct. 7	152,175 00	130,453 00	+	21,722 00	Jan. 1	6,070,762 00	5,413,979 00	+	656,783 00
Halifax Electric Tram	Oct. 14	....	....		....	....	....	....		....
Havana Electric.....	Oct. 17	37,769 00	33,859 00	+	3,910 00	Jan. 1	1,621,921 00	1,507,809 00	+	114,112 00
Montreal St. Ry.....	Oct. 16	77,673 75	70,482 97	+	7,190 78	....	....	....		....
N. Ohio T. & L. Co..	O t. 16	35,967 21	31,529 33	+	4,437 88	....	....	....		....
Toledo Railways....	Oct, 14	29,216 22	26,378 07	+	2,838 15	Jan. 1	1,218,146 77	1,129,487 79	+	88,658 98
Toronto Railway Co	Oct. 14	76,273 70	68,240 19	+	8,033 51	Jan. 1	2,974,245 36	2,726,116 69	+	248,128 67
Twin City..........	Oct. 7	136,413 65	123,988 92	+	12,424 73	Jan 1	5,260,685 24	4,841,410 19	+	419,275 05

NET EARNINGS

—	September 1909	September 1908		Changes	Nine months 1909	Nine months 1908		Changes
Rio de Janeiro Tram, L. & P.Co.								
Gross	642,731 00	643,347 00	–	616 00	5,607,495 00	5,239,158 00	+	368,337 00
Expenses......	366,175 00	374,182 00	–	8,007 00	3,385,692 00	3,159,450 00	+	126,242 00
Net	276,556 00	269,165 00	+	7,391 00	2,221,803 00	1,979,708 00	+	242,095 00
Sao Paulo Tram. Light & Power								
Gross	200,496 00	180,886 00	+	19,610 00	1,776,271 00	1,682,180 00	+	94,091 00
Expenses......	79,548 00	76,228 00	+	3,320 00	672,012 00	618,083 00	+	53,929 00
Net	120,948 00	104,658 00	+	16,290 00	1,104,259 00	1,064,097 00	+	40,162 00
Canadian Northern Railway					Three months			
Gross	1,076,800 00	901,700 00	+	175,100 00	2,727,400 00	2,377,600 00	+	349,800 00
Expenses	765,300 00	650,800 00	+	114,700 00	1,981,900 00	1,737,500 00	+	244,400 00
Net	311,500 00	251,100 00	+	60,400 00	745,500 00	640,100 00	+	105,400 00
Northern Ohio Traction & L. Co.					Nine months			
Gross......	202,156 41	172,674 55	+	29,481 86	1,634,171 56	1,420,552 42	+	213,619 14
Expenses	102,989 93	91,649 99	+	11,339 94	887,729 77	822,041 73	+	65,688 04
Net	99,166 48	81,024 56	+	18,141 92	746,441 79	598,510 69	+	147,931 10
Fixed charges	42,927 73	43,411 60	–	483 87	393,341 92	394,742 81	–	1 400 89
Surplus for stock......	56,238 75	37,612 96	+	18,625 79	353,099 87	203,767 88	+	149,331 99

TORONTO STOCK EXCHANGE—UNLISTED

Week ending Oct. 22.

NAME	Stock Issued.	Par.	Acreage.	Last Dividend Paid.	From O t. 15 to Oct. 21. High	Low	Sales	Closing bid. Oct. 22.
Beaver Consolidated Mines.......	1,500,000	1.00	20	....	35	.33	4,150	.33⅜
Buffalo Mines Co....	1,000,000	1.00	40	5 Apl 1+3 My'9	....	....	....	....
Canadian Goldfields Syn.........	600,000	.10	....	⅞% Nov. '07	....	....	....	.04
Chambers-Ferland	2,311,000	1.00	124	....	.51	.48	5,600	.48
City of Cobalt Mining Co........	1,500,000	1.00	41	3%Apr.15'09	52½	51	5,500	.49½
Cobalt Central Mines Co.........	4,761,500	1.00	777	1%May15'09	....	....	....	.29¾
Cobalt Lake Mining Co...........	3,929,166	1.00	....	....	.15½	.13	11,800	.15
Cobalt Silver Queen,...........	1,500,000	1.00	58	3% Dec. '08	....	....	....	....
Coniagas...........	4,000,000	5.00	40	3%May15'09	6.60	6.40	310	....
Consolidated Mining & Smelting.	5,355,200	100.00	....	1¼% Nov. '07	....	....	....	....
Elk Lake Discovery........	600,000	1.00	....	....	....	....	....	....
Foster Cobalt Mining Co.........	915,588	1.00	40	5% Jan. '07	.40	.40	1,700	....
Great Northern Silver Mines......	....	1.00	....	....	.13½	.13½	500	.11
Green-Meehan Mining Co.........	1,500,000	1.00	40	....	....	....	....	.12½
Kerr Lake Mining Co..........	3,000,000	5.00	57	4+2% Sep.09	9.00	8.80	2,425	8.70
Little Nipissing........	650,000	1.00	48	....	.21½	.20	6,500	.20¼
McKinley-Darragh-Savage Mines	2,246,937	1.00	122	5% July '09	.90	.86	1,450	.88
Nancy Helen Mines..........	500,000	1.00	52	....	....	....	....	.20
Nova Scotia Silver Cobalt M. Co.	2,000,000	1.00	28A	....	.58	.55	1,600	.55
Otisse Mining Co..........	1,500,000	1.00	41	....	.25½	.24½	8,400	.24
Peterson Lake	2,561,820	1.00	225	....	.26	.25	9,100	.25
Right of Way Mining Co.........	499,518	1.00	†	6% Oct. '09	1.80	.75	1,050	1.75
Rochester........	1,000,000	1.00	68	....	.14	.11	5,600	.13½
Rothschild Cobalt Co........	500,000	1.00	40	....	....	....	....	....
Silver Bar	500,000	1 00	....	....	.22	.20	10,900	.19¾
Silver Leaf Mining Co.........	5,000,000	1.00	35	....	22	.16	262,350	.20½
Temiscaming Mining Co........	2,500,000	1.00	80	6% Apl. '09	.91	.90	800	....

† 3½ acres + 4 miles right of way on Temiskamingue & N. O. Ry. F—1% monthly in addition.

A—30 acres also under ten year lease from Peterson Lake Mining Co.

UNLISTED SECURITIES

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing Oct. 20 Asked	Bid
Amalgamated Asbestos, Com	$ 8,125,000	b$7,500,000	32½	32	31
" " Pref....	1,875,000	b7,500,000	88	....	90
Brit. Col. Packers' Ass'n. Com ...	1,511,400	1,270,000	....	19	18
Canada Cycle & Motor Co.......	800,000	2,178,000	....	*	*
Dominion Iron & Steel, 2nd Mtg.	20,000,000	250,000	97	....	....
Dominion Park Bonds	400,000	3,214,300	....	....	....
Illinois Traction Com........	5.810,000	b 2,800,000	29	....	....
Standard Loan Co	1,125,000	b 185,415	....	....	....
Sun & Hastings Savings & L. Co.	822,158		....	....	....
Tri-City Railway & L. Co., Com.	9,000,000	....	....	....	....
Union Bank of Halifax	1,500,000	....	....	....	....
	d Debentures	b Bonds.			

* And interest.

NEW YORK STOCK EXCHANGE

Range of Prices for Period Ending Friday, Oct. 22nd.

—	Closing Oct. 15	Open Oct. 16	High.	Low.	Last.
Amalg. Copper Co.	82½	81⅜	84⅞	80¼	80½
Am. Car & Foundry	71⅛	70½	71½	69	69½
Am. Locomotive Co.	60	60⅜	60½	58	58
Am. Smelt. & Ref.	96⅞	96⅜	99⅝	95¼	95⅛
Am. Sugar Ref. Co.	132½	132	132	129¾	130¼
Am. Tobacco Co., pfd.	100	100	100¼	99¾	99⅞
Am. Woolen Co.	36	37	37	36	36⅜
Anaconda Cop. Min.	47¾	47½	48½	46	46
At., Top. & S. F.	122	121⅞	122½	120	120⅛
Atlantic Coast Line	136½	136½	140⅜	136½	138
Baltimore & Ohio	117	117¼	117⅜	115	115¼
Brooklyn Rapid Transit	78½	78¼	79⅝	76⅞	76⅞
Canadian Pacific	187	186	186¼	183	183¼
Chesapeake & Ohio	89¼	89½	90	87	87¼
Chicago Great Western	....	....	....	....	....
Chi., Mil. & St. Paul	161	160⅜	161¼	157½	157½
C., C. C. & St. Louis	77½	77¼	78⅝	77	78
Ch., & Northwestern	189	190	192¼	187½	188¼
Colorado Fuel & Iron	45⅜	45	45⅜	44⅜	44⅜
Colorado & Southern	53	52⅜	53	52¼	52¼
Consolidated Gas	143⅜	143⅜	143⅝	142	142
Delaware & Hudson	187⅞	188	188	185	185
Den. & Rio Grande	48	48½	50	46½	46½
Dul., S.S. & At.	15	15¼	15¼	14½	14½
Erie	34¼	34⅜	35	33	33
Erie, 2nd pf.	40	39¼	39½	39¼	39¼
General Electric	164¼	164	164⅞	163	163
Great Northern, pf.	151⅝	151¼	152	147¼	147¼
Illinois Central	150½	151¼	151¼	148½	148½
Interb.-Metropolitan	16	16	18⅞	16	17
International Paper Co.	17½	17½	17⅝	16½	16⅜
Louisville & Nashville	153	153¼	155¾	151	151¼
Mackay Companies	92½	93½	93½	90⅜	91⅜
Mackay Companies, pf.	76	76⅜	76⅜	76¼	76¼
Minn. & St. Louis	53	53½	56	53¼	56
M., St. P. & S.S.M.	141	140⅜	141½	139¾	139⅜
M., St. P. & S.S.M., pfd.	....	155	155	155	155
Mo., Kan. & Texas	47⅛	47⅜	50½	46	46
Missouri Pacific	69	69	70¾	68¼	69
New York Central	136	135⅞	137½	134	134⅛
N.Y., Ont. & Western	47¾	47½	48	46⅜	46⅜
Norfolk & Western	96¼	96¼	96⅞	95	95
Northern Pacific	152⅜	152¼	152¾	148¼	148¼
Pennsylvania R. R.	148	147⅜	148⅜	146¼	146⅜
People's Gas, Chi.	115½	115⅝	115¾	114½	114⅜
Pullman Company	190¼	190	190	190	190
Railway Steel Spring	47½	47½	47¾	45	45
Reading	165½	164⅞	165⅝	160½	160⅝
Rep. Iron & Steel	47⅛	47	47¾	45½	45½
Rock Island Co.	41	40½	41⅜	38¼	38¼
Rock Island, pf.	78⅜	78⅞	79⅜	77	78¼
St. Louis Southwestern	29½	30⅜	31	29	29
Sloss-Shef. Steel & Iron	93¾	92½	92¾	90½	90½
Southern Pacific	131	130	130⅞	128	128
Southern Railway	30⅛	30⅛	32⅛	30	30
Texas & Pacific	36¼	36¼	37	35¼	35½
Union Pacific	206¼	205¾	206¼	200⅞	200⅞
U. S. Rubber	47¾	48	49	47⅜	47⅝
U. S. Steel	92⅝	91⅞	93	87⅞	88¼
U. S. Steel, pf.	128¼	128¼	128⅛	126⅛	126½
Wabash	19	19	21⅛	19	20⅜
Western Union Tel.	78⅜	78½	78⅜	77	77½

Wisconsin Central, Pref., is no longer quoted on New York Exchange.

THE BOND MARKET

Week ending Oct. 22, 1909.

BONDS	Rate	1908 High	1908 Low	Closing Asked	Closing Bid	Sales week Oct. 21 $
Bell Telephone Co.	5	104	98½	.....	.....	....
Can. Colored Cotton Mills Co.	6	100	92	100	99¼	....
Can. Consolidated Rubber Co.	6	92⅝	83	98½	.....	1,000
Commercial Cable Co.	4	87½	81¾	90	.....	....
Dominion Coal Co.	5	93	87	98½	97⅞	16,000
Dominion Cotton Mills Co.	6	100	91	103¾	.....	5,500
Dominion Iron & Steel Co.	5	80¼	70½	95½	95	19,000
Dominion Textile Co., Series A.	6	94	80½	97½	96¾	....
Do. Do. Series B.	6	96	83¼	100½	98	....
Do. Do. Series C.	6	95	82	96	95¾	....
Do. Do. Series D.	6	96½	85	.....	.....	1,000
Electrical Development Co.	5	88	70	.....	.....	2,000
Halifax Electric Tramway Co.	5	100	97½	.....	.....	....
Havana Electric Railway Co.	5	86	85	.....	.....	....
Intercolonial Coal Co.	5	.....	.....	.....	.....	....
Keewatin Flour Mills	6	105	98	.....	.....	....
Lake of the Woods Milling Co.	6	107½	102½	.....	.....	2,000
Laurentide Paper Co.	6	†112	104	.....	110	....
Mexican Electric Light Co.	5	90	73⅛	.....	.....	....
Mexican Light & Power Co.	5	90	80	.....	.....	5,000
Montreal Light, Heat & Power Co.	4½	101	‡91¼	.....	.....	....
Montreal Street Railway Co.	4½	101	95¼	100½	.....	5,100
Ogilvie Flour Mills Co.	6	113¼	105	.....	112	3,000
" " " Series B.	.....	106½	105	112½	.....	....
Porto Rico Railway Co., 1st	5	.....	.....	.....	83¾	9,500
Price Bros. Co.	6	‡103	100½	.....	105½	1,000
Rio de Janeiro Tramway, L. & P. Co..	5	92½	71¼	.....	.....	6,000
St. John Railway	5	.....	.....	.....	.....	....
Sao Paulo Tramway, L. & P. Co.......	5	99	90¼	.....	.....	500
West India Electric Co.	5	86	80	.....	.....	....
Windsor Hotel	4	‡93¼	‡87¾	.....	.....	....
Winnipeg Elec. Street R'y. Co.	5½	106	99	.....	.....	....
Montreal City, Stock	7	.....	.....	.....	.....	....
Montreal City, Stock	4	98¾	95	.....	.....	....

The Rise in Interest

ITS EFFECT ON THE CANADIAN BANKS.

Promises Greatly Increased Profits for 1910—The Banks Have Now $220,000,000 More Money to Deal With—The Additional Profit will be Large—The Accretion of New Funds—A Conservative Calculation of the Prospects.

When the Imperial Bank of Germany raised its official discount rates a couple of weeks ago from 3½ to 4 per cent., and early last week to five per cent., it was remarked that such a move on its part had often proved in the past a sign that interest rates generally were about to pass to a higher level. The German bank's action has now been followed by a rise in Bank of England rate from 2½ to 5, and the unusual spectacle was witnessed in successive weeks of an advance of a whole one per cent. As a result it appears likely that for a time, at any rate, money will be appreciably dearer. Of course the speculative fraternity never looks with favor upon a real scarcity of money. No matter how confidently the bulls may argue that a high interest rate, caused by the return of prosperity to industry and trade, is a bull argument, the fact remains that after the tightening process has been going on for a certain while those who wish to buy and carry stocks on borrowed money are unable to get the necessary credits without paying exorbitant rates and when things get in that condition the bears usually manage to find some profit in short sales.

But, no matter how the speculators may regard the advancing tendency of interest rates there is a powerful body, composed of bankers and other lenders, which views it with undisguised satisfaction. It will be well worth while to review the position of the Canadian banks with the object of discovering what measure of profit they stand to extract from a period of dearer money.

It is well known that the last period of really stringent money was experienced early in 1906, and it lasted through the whole of 1907. During that period of nearly two years the chartered banks got good rates for all their funds and the consequence was that the annual reports issued in 1907 showed the heaviest aggregate of profits on record. The aggregate of profits reported in 1908 was slightly under that for 1907. While it is yet too early to say what the 1909 results will be, the prospects are that if they surpass 1908 they will not do so by any great figure. But there is beginning to be unfolded a very hopeful prospect for 1910.

It is interesting to see what volume of funds the banks had employed in that former high money period. Without going too much into detail their total assets at the beginning of February, 1906, amounted to $822,959,451. At the end of 1906 they had grown to $954.192,546. The average for the whole year 1906 works out $880,000,000. Then by the end of 1907 the total assets had fallen to $921,257,975. The average for that year was $945,000,000. For the two year period the average was approximately $913,000,000. In the eight months of the present year the total resources have risen from 1,001,352,290 to $1,079,284,640, the average for the eight months being $1,031,000,000. And there is a prospect, almost a certainty, of a further large gain in resources between August 31st, the date of the last bank statement, and the end of December. The fall expansion of the note circulation and of the cheque circulation invariably produces a large gain in the total of bank resources. So it is reasonable enough to conclude that by the end of the coming December the total resources of the banks will be at least $1,100,000,000; and the average for the year should not work out less than $1,050 000,000.

These figures mean that the chartered banks will have had to work with through the whole of 1909 a sum greater by $105,000,000 than they had through 1907, and greater by $170,000,000 than they had through 1906. But it is well understood that large blocks of funds have been employed at very low interest rates in London and New York, and it is not exactly clear that their possession of the increased resources has enabled them to earn profits in excess of the total earned in 1907. However, it is just possible that they may have done so. But the point to be remembered is that the banks will enter 1910 with resources greater by 220,000,000 than they had through 1906 and greater by $155,000,000 than they had through 1907. There is the possibility, too, that 1910 may be, as 1909 and 1908 were, a year of rapidly ascending totals. But we may leave that out of the reckoning. Suppose the banks do nothing more through 1910 than to hold the total of their resources at the $1,100.000,000 mark. And suppose that the returning tide of prosperity, at home in the Dominion, across the border in the United States, in the United Kingdom, France, Germany, Russia, and elsewhere in Europe, results in so great an absorption of floating capital by the industries and trades as to raise the price of money in the world centres definitely to a higher level. That is not at all an unlikely contingency. If it happens, consider what will be the effect if a 5 or 6 per cent. interest rate be applied for a whole year, or far a large part of a year, to $200,000,000 of new funds. Five per cent. as an average for a whole year would give a gross revenue of $10.000,000. It it be assumed that the interest and other costs pertaining to the new deposits aggregated 4 per cent. that might absorb $8,000,000, leaving a clear sum at least of $2,000,000 to be added to the 1910 profits of the banks. This is on the assumption that for the body of their mercantile business in Canada, as it existed in 1906-7, they are getting approximately the same rates as they then enjoyed.

This is a conservative calculation more likely to be exceeded than otherwise, if those rates were to hold good.

When it is remembered that no increase of any consequense has occurred in the capital accounts of the banks, it will be seen that there is something here for the investor to ponder over.

B. C.'S NEW INDUSTRIES.

On the new industries and building in Vancouver, the U. S. Consul General, Mr. George N. West, has reported to his government as follows :—

An American steel company proposes to erect a branch plant for making steel by the open-hearth process ; also rolling mills, tube works, nut and bolt works, freight car works, etc., with 1,500 employes to start. Another American concern from the State of Washington has bought 30 acres and will erect a branch iron works, with a blast furnace, machinery shop, etc. A saw-making company will build a new factory in the suburbs. A fish-packing company will erect a $1,500,000 cold-storage plant at Claxton, on the Skeena River, for freezing salmon and halibut for shipment in casks to eastern Canada, the United States and Europe. These are only a few of the new industries, while many others are projected. Banks and business concerns are constructing new modern buildings, some from five to 13 stories high, many with steel frames. These and nearly all other new buildings have cement rubble concrete foundations. A few business structures and many dwellings are built of concrete blocks.

Masset is a new town being opened up on Masset Inlet, Queen Charlotte Islands, which have large timber areas, valuable copper and other ore deposits, which are under gradual development, while good sea fishing banks afford another industry. There are about 300,000 acres of land on the islands suitable for cultivation.

The Province of British Columbia is now receiving the attention of investors from eastern Canada, the United States and England, and with the further development of its rich resources of coal and other minerals, timber, etc., its wealth and population should steadily increase.

THE MARCONI COMPANY.

The Sale of its Stations to the Imperial Government—Cable and Ship-to-Ship Business Retained.

The English Marconi Company has sold its coast stations with equipment and buildings to the Imperial Government for the sum of £15,000 and the Post Office department also enjoys the free use of existing Marconi patents and future improvements for a term of fourteen years. The Marconi Company retains the license for their long distance stations at Poldhu and Clifden which are primarily intended for Trans-Atlantic communications. The company thus retains its long distance cable service and its ship-to-ship business. At present its apparatus has been installed on 250 vessels but at the present rate of installation in another year it should have 500 ocean-going vessels equipped. Officials of the company state that while regular communication with Canada is not established on a commercial basis, it is probable that in the course of the next few months a considerable volume of messages can be taken. The price paid by the Post Office is disappointing to the shareholders, but it must be regarded as a fair one.

The Montreal Power Co. has declared the regular quarterly dividend of 1¾ per cent., payable Nov. 15.

Mr. Rodolphe Forget bid $24,500 for a Montreal Stock Exchange seat this week. There was a seat offered at $25,000.

A NEW LOAN COMPANY.

The Canadian Mortgage Corporation, with a capital of $2,000,000, is being organized to operate chiefly in Western Canada. The head office is at Winnipeg, and a branch will be at Vancouver.

Senator P. Roy is in Vancouver in connection with the matter. British and French capital is chiefly interested.

WESTERN CANADA POWER.

The Western Canada Power Company will issue $205,000 new common stock, bringing the total amount of the common stock up to $1,500,000. This is the company of which Mr. C. H. Cahan is president and which is developing water powers on Stave Lake with a view to the Vancouver market. At present the British Columbia Electric Railway Company is supplying the needs of the city. united effort which means organization, make prices the feature."

SYDNEY'S IMPORTANCE

Messrs. F. B. McCurdy & Co., stock brokers, of Halifax and Montreal, who are one of the most progressive of our Canadian financial firms have opened a branch at Sydney, N.S., under the management of Messrs. A. N. McLennan and Ross Thompson. The office is connected by direct private wire with the firm's offices in Halifax and Montreal. Sydney as the headquarters of three of our largest companies is an important point and is likely to become of more moment in the not distant future.

COAL! COAL! COAL!

The Great and Growing Need of the West

THE BOW CENTRE COLLIERIES
Limited

HEAD OFFICE: OTTAWA COLLIERIES: SOUTHERN ALBERTA

Incorporated October, 1909, under the Laws of the Dominion of Canada

AUTHORIZED CAPITAL - - - - $3,000,000

Divided into 30,000 Shares of Par Value of $100 each

OFFICERS AND DIRECTORS

PRESIDENT: ROBERT BOOTH, Esq., Lumber Merchant, Pembroke, Ont.; Director of Geo. Gordon Lumber Co., Limited, A. J. Young Co., Limited, and Booth-Shannon Lumber Co.

VICE-PRESIDENT: JAMES F. MUNRO, Esq., Railway Contractor and Lumber Merchant, Pembroke, Ont.; Director Lee-Hodgins Mfg. Co.

WILLIAM WILLIAMSON, Esq., President of Laurentian Lumber Co., Montreal.

W. B. McALLISTER, Esq., Gentleman, Ottawa.

CHARLES R. WESTGATE, Esq., Merchant, Montreal.

CHARLES R. HENDERSON, Esq., Mine Supt., Taber, Alta.; Director Star Collieries, Limited, and Henderson Land Co. of Saskatchewan.

CHARLES E. LEWIS, Esq., Merchant, Montreal; Director Black Mines Consolidated Co., Limited, Cobalt.

The Western Pacific Development Co., Limited, has been authorized to sell

Ten Thousand Shares of Capital Stock

of the Bow Centre Collieries, Limited, par value $100.00 each,

At Fifty Dollars Per Share

Payments—$25 per share to accompany application, and $25 per share three months thereafter.

Approximately 15,000 Acres.

The Bow Centre Collieries, Limited, are acquiring the mining rights on approximately fifteen thousand (15,000) acres, and the surface rights of nine hundred and sixty (960) acres.

High-grade Domestic Coal.

The property contains very extensive deposits of high-grade domestic coal, cropping out for about four (4) miles on the south bank of the Bow River. The river bank rises very abruptly here from a height of 70 to 110 feet, exposing four (4) seams of coal. The main seam is slightly over five (5) feet thick of clean, merchantable coal, free from shale, with a strong, easily timbered roof of shale and sandstone overlaid with iron ore. This seam is estimated to contain over one hundred million tons.

Easily Mined.

The main seam slopes towards the river, enough to be practically self-drained and easily ventilated. Being of the ideal thickness for economical mining, with an excellent roof, the cost of timbering will be small. Coal cutting machines can be used to advantage, further reducing the cost of mining.

Admirably Situated.

The property is admirably situated on the Bow River about one hundred (100) miles southeast of Calgary, and within twelve (12) miles of the main line of the Canadian Pacific Railway. Thus it is easily accessible to the large centres of population—Calgary, Edmonton, Medicine Hat, Regina, Saskatoon, Prince Albert, Brandon and Winnipeg.

Great and Growing Markets.

The coal can be easily and cheaply mined, and shipped to the great and rapidly growing markets of Western Canada and the United States, where the demand for domestic coal exceeds the supply. Prices are rising, and will probably continue to do so. At present the coal sells at from three dollars to three fifty ($3.00 to $3.50) per ton at the mine.

Estimated Profits.

With a reasonable output per day the mine should yield large profits, sufficient to pay good dividends the total capitalization of the Company.

A Good Investment.

Coal in the ground is recognized as one of the best securities in the world. Here is a splendid mine easily worked, well located, with an unlimited market right at hand, and every prospect of proving a highly profitable investment to those who take this opportunity of securing stock now offered for a limited time at Fifty ($50) Dollars a share.

Full Information.

Full information about the mine, including engineers' and analysts' reports, blue prints, etc., can be had by applying to

The Western Pacific Development Co., Limited,
305 Winch Bldg., Vancouver, B. C.
Robt. Johnston, Fiancial Agent, 406 E. T. Bank Bldg., Vancouver, B.C.
W. A. Wilson, Financial Agent, 197 Sparks St., Ottawa.
Knight & Lacey, Financial Agents, Masonic Temple Bldg., Regina.
Wellington Willis, Financial Agent, 303 Union Bank Bldg., Winnipeg.

Toronto & York Radial Railway Co.
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CANADIAN INVESTMENTS IN MEXICO

with particular reference to the Mexican Light and Power Company.

New subscribers to Moody's Magazine who send in their subscriptions before November 1 will receive free Smith's Financial Dictionary, the standard authority of the English and American Stock markets. The annual subscription price is $3.00 (thirty-six cents more for postage to Canada). Single copies sent to Canada are 28 cents.

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Statistics, Trade Real Estate

DOMINION TRADE IMPROVES.

The total trade of Canada for the first half of the current fiscal year has been $304,390,088, an increase of $43,221,436, or about seventeen per cent., as compared with the corresponding six months of 1908. Imports, exclusive of coin and bullion, have totalled $172,373,148, an increase of $35,727,931, or over twenty per cent. The increase in customs revenue has been $5,827,658.

The total of exports of domestic products for the half year has been $120,484,255, an increase of $10,375,204. Exports of foreign produce have totalled $9,187,371, an increase of $1,683,464.

Last year during the six months from April to September inclusive Canada imported coin and bullion to the value of $5,816,437. This year for the same period the amount was only $827,284.

For September the imports totalled $30,339,930, an increase of $6,161,155 over September of last year. Exports of domestic products for the month totalled $23,548,330, an increase of $3,554,960. The total trade for the month was $56,601,753, an increase of $7,091,184, or over fourteen per cent..

The trade of the Dominion now is equal to the record figures of 1907.

HUDSON BAY LAND SALES.

The sales of farm lands by the Hudson's Bay Company for the quarter ending Sept. 30th amounted approximately to 20,900 acres for £51,900, as compared with 5,400 acres for £12,600, and sales of town lots to £500, as compared with £1,300, for the corresponding period of 1908. The receipts are £53,100, as against £48,600 in 1908.

The sales for the six months to Sept. 30th ultimo are 32,000 acres for £80,100 and town lots were sold for £2,400, as compared with sales of farm lands 10,000 acres for £23,500 and town lots for £2,900 for the corresponding period of 1908. The total receipts for the six months amount to £114,100, as compared with £100,000 for the corresponding six months of last year.

The sales of the Calgary and Edmonton Land Company for September aggregated 1,100 acres, at an average price of $9 per acre.

REAL ESTATE NOTES.

FORT ERIE, ONT.—The Fort Erie Land Company has been incorporated with a capital of $40,000 the directors being J. J. Foster, B. F. Matthews, Ero H. Rainy, Robert Jeffrey, C. Mabee and Hugh A. Rose.

HAMILTON.—Mr. J. Poag has bought a house at 685 East Main Street for $7,000 and Mr. W. S. Connolly, manager of the Molsons Bank, has purchased 325 South Bay Street from Mr. T. E. Leather for $9,000.

MONTREAL.—Mrs. Godfrey Weir et al., have sold to St. Mary's College, three lots in Cote des Neiges, fronting on St. Catherine Road and containing six arpents for $100,000. A large building will be erected next spring. It is intended to divide up the pupils between the present building on Bleury St. and the suburban structure to be erected.

OTTAWA.—The population according to the report of the Assessment Commissioner is 83,360, an increase of 3,706 over last year. The total assessment is over $53,000,000, an increase of $5,000,000. The assessment does not include Government buildings.

QUEBEC.—On the night of October 16th a disastrous fire occurred on the water front, burning freight sheds, elevators and warehouses. The loss is estimated at approximately $2,000,000.

TORONTO.—Hon. Senator L. Melvin Jones has bought from Mr. George E. Sears 100 feet on St. George Street about 33 yards south of Bernard Avenue for $14,500. The land has a depth of 130 feet. The price paid is at the rate of $145 per foot frontage, which is said to be a new record for St. George Street.

The Hewitt Estate comprising about nine acres which has a frontage of 661 feet on Oriole Road looking into the Upper Canada College Grounds and bounded on the south by Gormelly Avenue, has been sold to T. P. Stewart, builder, for $40,000.

NORTH VANCOUVER.—Captain J. D. Forman has purchased 100 feet of water frontage next the city wharf for $50,000 from the British Columbia Trust Company as assignee of the Western Corporation. The B. C. Electric Railway Company is extending its tracks to the site of the proposed wharf. North Vancouver has now three sawmills and two shingle mills.

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THE COBALT MINES

A CANADIAN BOARD FOR LA ROSE.

Leading Montreal Capitalists Prominent—An Excellent Financial Statement—Silver Leaf is being Absorbed in Montreal—Great Activity in the Stock—An Encouraging Find at Cobalt Lake—Coniagas .Resumes Dividends—Kerr Lake Increases its Return.

There has been a better tone in the Cobalt market this week and La Rose shares have been experiencing a further recovery, rising as high as $7, but settling down to around $6.75. Several favorable developments have occurred. On October 15th the Kerr Lake directors increased the quarterly dividend payable Dec. 15, to seven per cent., being four per cent. and a bonus of three per cent. as compared with the last previous declaration of 4 per cent. with a bonus of two per cent. At the same meeting Mr. Julius A. Lewisohn was appointed a director of the company.

The Coniagas directors resumed their dividend and will pay a quarterly dividend of 3 per cent. on Nov. 1st. The company has now finished the extraordinary expenditure involved in the extension of their concentrating plant at Cobalt and in the erection of their smelter at Thorold. The resumption of the dividend had no appreciable effect on the market price.

The Silver Leaf.

New finds were reported on the Cobalt Lake and the Silver Leaf, two properties which have always been thought to possess great possibilities, but which have furnished great disappointments in actual results. It would appear, however, as if Silver Leaf shares are gradually being absorbed by the Crown Reserve interests, which have taken the lease of the property. It was extremely active during the week and on every large transactions advanced over 21, a gain of 6 points.

The manager of the Crown Reserve mine, Mr. S. W. Cohen, who is now in charge of the mine, confirms a new strike. It is in the north cross-cut from the main shaft and parallels the vein found last week. The vein is believed to be about six inches wide in calcite, smaltite and native silver.

La Rose's New Board.

The complexion of the board of La Rose Consolidated was changed entirely at a special meeting held in New York on October 20th. Mr. D. Lorne McGibbon, the prominent Montreal capitalist, was elected president, and Messrs. George W. Stephens, Shirley Ogilvie, Victor Mitchell and Alex. Pringle, all of Montreal, were elected directors in place of Messrs. John McMartin, Duncan McMartin, Henry Timmins and Frank W. Holmes, who resigned.

The other members of the board are Messrs. David Fasken and Duncan Coulson, of Toronto; Col. Greene and Mr. E. P. Earle of New York. This change means that the original owners of the mine have now completed the transfer of their interest in the company which was arranged in the spring of 1908. Their position has not been altered and they remained on the board pending the completion of the sale under a time limit of all their interest. The board is now controlled in Canada and the new directors are all young men of great activity and financial ability who are sure to take an active interest in the company's affairs.

The La Rose Report.

The second annual report is now to hand for the year ending May 31. It shows a very satisfactory position in the property. In his summary in the annual report the general manager, Mr. R. B. Watson, writes:—

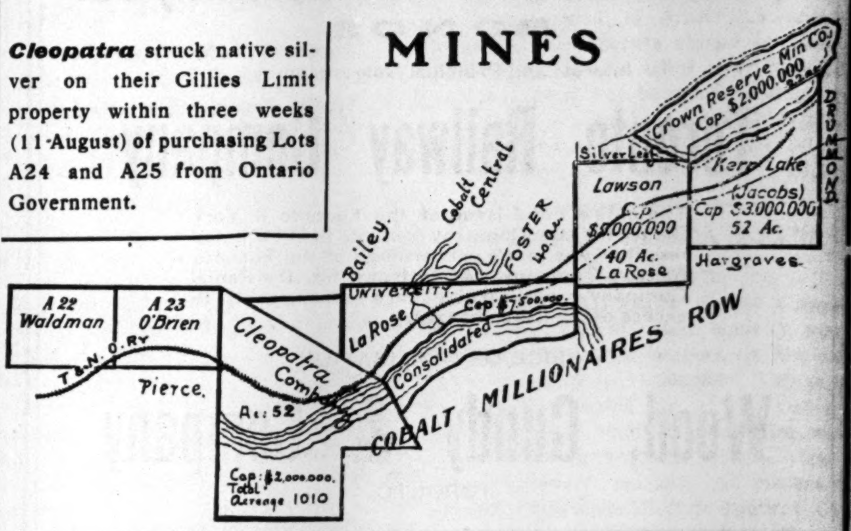
"The record for the company for the year just closed has been highly satisfactory. Roughly speaking, three million ounces of silver have been produced at a total cost of sixteen cents per ounce; this was sold at fifty-one cents, leaving a net profit of thirty-five cents per ounce. The receipts for sale of cobalt were in addition to this. The net profit of $1.-090,040 for the fiscal year is the largest amount ever shown by a company in this district.

"The earnings have come entirely from the La Rose mine, which also financed the construction and development of the outside properties. Three of these have now reached the productive stage and during the coming year should furnish a considerable part of the total output."

(Continued on page 13.)

BANNELL SAWYER
MINES

Cleopatra struck native silver on their Gillies Limit property within three weeks (11-August) of purchasing Lots A24 and A25 from Ontario Government.



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THE COBALT MINES.

(Continued from page 12.)

These outside properties are the Lawson, on which work was only begun in April, 1909, and on which considerable sinking and development must be done before it will be in a condition for steady production; the Princess, on which the vein shows well at the 135-foot level, the University, which is being developed, the Violet, on which nothing of importance has yet been found, and the Fisher-Eplett claims.

The Production Cost.

The cost of producing silver was 16.31 cents per ounce, and the President, Mr. John Martin, says that in spite of almost the entire output being taken from the La Rose proper, its ore reserves have been fully maintained.

The summary of shipments was as follows for the twelve months, ending May 31:—

Dry tons shipped	6,063.6705
Gross ounces silver contained	2,915,706.58
Gross silver value	$1,492,046.70
Average price received per oz., cents	51.173
Received from sales of cobalt	24,059.52
Received from sales of arsenic	322.15
Gross silver values plus cobalt and arsenic paid for	1,516,428.37
Smelter deduction, freight and treatment	196,280.45
Net values received from ore sales	1,320,147 92

The Dump Will be Treated.

A contract has been entered into with the Northern Customs Concentrators, Ltd., whereby they will concentrate the dumps now on the property and also handle the daily production of this class of material.

By this arrangement also, a large part of the low grade silicious ore, which has heretofore been shipped to smelters, will be concentrated in Cobalt, at a considable saving over the present method of marketing this grade of ore.

The Concentrating Co. is now enlarging its plant and after November 15, 1909, agree to take not less than 2,400 tons per month.

La Rose Ore Reserves.

The ore reserves as at June 1, 1909, were as follows:—

Partly developed:—	Tons.	Ounces. Silver	Gross Value Silver at 51c per oz.	Estimated Profit
Main vein	3189.4	2,668,088	$1,424,513	$ 987,329.96
No. 3 vein	278.6	790,605	408,781	283,326.11
McDonald vein	926.7	748,621	400,331	277,469.42
No. 10 vein	188.6	100,391	54,971	38,100.10
	4583.3	4,307,705	$2,288,596	$1,586,225.89
Country Rock—				
McDonald	5747.	454,013	231,546	142,812.95
	10330.3	4,761,718	$2,520,142	$1,729,038.84
Indicated ore:—				
No. 3 vein	68.9	206,700	106,795	74,019.61
	10399.2	4,968,418	$2,626,937	$1,803,058.45

Summary of Production.

The production of the La Rose properties for the year is shown in this table:

	Tons.	Ozs. silver.	Net value
La Rose	6141.84	2,79,953.97	$1,346,161.63
Princess	7.63	19,331.71	9,167.25
University	24.38	6,077.56	5,710.87
	6173.85	3,005,383.24	$1,368,039.75

The Financial Statement.

The financial statement is as follows:

Sales of bullion	$1,183,042
Net val. of ore in hand or transit	376,278
Total	$1 559,320
Interest, rentals, etc.	5,748
Total earnings	$1,565,068
Oper. and admin. expenses	510 498
Dividends	633,090
Total expenditures	$1,143,588
Surplus for year	421,481

The condensed general balance sheet of the La Rose Consolidated Mines Co. and controlled companies as of May 31, 1909, is as follows:

Assets.	
Properties, plant, etc	$7,530,412
Silver ore on hand and in transit	376,278
Supplies on hand	12,995
Accounts receivable	872
Unearned insurance	74,276
Total	$7,995,487
Liabilities.	
Capital stock	$7,535,644
Accounts payable	38,362
Surplus	421,481
Total	$7,995,487

The statement as of the first of October shows cash, ore in transit and sacked at mine, $477,556, from which dividends of $300 000 will be deducted.

Cobalt Lake.

Decidedly the best vein ever found on the Cobalt Lake property was located last week at a depth of 190 feet from the surface in their No. 6 shaft, at the south end of the lake. Last March, the Cobalt Lake ran into an ore body on a vein in this shaft at the 140-foot level, and after opening the ore body up forty feet, came back from it and sunk a 55-foot winse. A 50-foot cross-cut caught the vein again and some 100 feet of drifting was accomplished on it in a westerly direction towards the McKinley-Darragh boundary. The drift was started to the east and when in a few feet a very encouraging find was made, when the conglomerate formation gave place to the huronian slate, of a similar nature to the Cobalt Central's lower workings. After driving 28 feet from the point where the cross-cut intercepted the vein, and 12 feet in the slate formation, a four-inch vein of calcite and silver was struck, running at right angles to the main vein. The vein is shot through with heavy silver, which will easily assay in the vicinity of 4,000 ounces to the ton, and is free from smaltite and nicolite. That it is in the slate formation is very encouraging to the management and the wall rock shows leaf silver. It is the company's intention to push a drift on this vein and intercept several small stringers, which run off the McKinley-Darragh property, and were caught in their westerly drift. These stringers only showed concentrating values in the conglomerate, but the management hope the veins will prove richer in the slate. The drift on the main vein in an easterly direction, will be continued and the company will have 1,350 feet of it before it reaches the other side of the lake, according to the recent strike. In firing on Monday of this week, the vein showed native silver in high grade quantities. In the last 20 feet, the values have been depreciated and this strike is very encouraging to them, and there is a possibility of developing a rich ore chute at this point. The new ore chute is three inches in width of smaltite, calcite and native silver, the latter product running in the neighborhood of 3,500 ounces to the ton. A third machine is to be put on this week to develop the new find, and a carload of high-grade ore ought to be hoisted before the end of the year. The company have shipped three cars this year. Altogether, the mine never was in better shape than it is at the present time and the fact that the veins appear to be getting out of the sulphite zone, into the native silver zone is very encouraging to Superintendent Seymour.

Nova Scotia.

The cement foundations for the new mill at the Nova Scotia mine are well under way and the contractors hope to have them completed in the course of two weeks time when the frame work will be started on the building. If everything goes well the mill will be completed and in operation by the first of April next. The system of ore treatment in this mill differs with the general run of the Cobalt mills and it could be more properly called a reduction plant. The ore after going through the crushers passes to revolving screens where it is sorted. The metallics are then taken and melted into bullion. The tailings pass into the mill and then to the stamps. After being crushed in the stamps it is amalgamated on copper sheets, and the balance goes to the cyaniding vats to be treated with cyanide process. The mill is the first one of its kind in the camp to use the amalgamation process, although the Buffalo and the O'Brien mill use the cyaniding process for the retreatment of their slimes. A station has been cut at a depth of 315 feet in the No. 5 shaft, which is the lowest point reached in the mine. No work is being done there at the present time and the ore bodies have been left intact. On the 240 foot level, or the fourth level of the mine, the No. 1 and 2 veins are being worked.

Colonial Resumes Mining.

The first power from the Montreal River reached the camp a week ago Monday, when the "juice" was turned on for the first time to the new concentrator erected last summer at the Colonial mine. The power was generated at Ragged Chutes for the Cobalt Power Company, more general called Beach Bros. power, on account of the original owners of the water-fall. The company's main workings are at Hound Chutes, but one unit of 1,000 horse power is in operation at Ragged Chutes, where the Cobalt Hydraulic Power Company are instaling their plant. The Colonial concentrator is built to treat thirty tons of ore daily, but was started last week with only a capacity of twenty tons, but they will work up to their full capacity in a few weeks time. The main machinery consists of ten stamps, while there are crushers, rolls, a double compartment jig, and five tables. The ore on the various dumps of the mine is being worked at the present time and the company figure that they have enough dump ore to keep the mill running for six months. The concentrates assay 1,500 ounces to the ton. Mining at the Colonial closed down exactly a year ago and was begun underground on Monday of this week. The mining is carried on a tunneling proposition similar to the King Edward and the Silver Cliff on the other side of the same bluff of diabase. The Colonial have three tunnels and some 1,000 feet of drifting down from these workings. The best vein is the No. 1 which is worked from the tunnel level, a depth of 150 feet from the surface.

Shamrock.

At the Shamrock mine, in south-eastern Coleman, immediately north of the Beaver mine, a very encouraging strike of native silver was made last week, in a drift from the 200 foot level of the main shaft. The strike was made a distance of 150 feet from the shaft in a north-westerly direction and showed two veins of calcite, smaltite and native silver. The veins run parallel about a foot apart and some native silver can be seen in the wall rock. One vein is five inches wide and the other is three inches in width. The assays would average 1,000 ounces of silver to the ton across the veins. All the work at the mine is being confined to the 200 foot level, but a winze has been begun on the new veins and will be continued to a depth of 100 feet and then connect with the 300 foot level of the main shaft, which will be sunk to that depth immediately. Fifty men and four drills are working at the property. The property is worked under the Jacobs Exploration Management, who are also working Cable Silver, North Cobalt, Davis, South Lorraine and Gowganda properties.

The shipping record is as follows;

Week ending Oct. 16th.

	Tons
La Rose	190.72
Nipissing	64.70
Crown Reserve	57.71
*McKinley-Darragh	44.85
Trethewey	32.50
*O'Brien	32.02
Silver Cliff	29.00
*Cobalt Central	22.22
Total tons	473.72

Year to Date.

*Buffalo	444.96
Chambers-Ferland	480.51
City of Cobalt	550.01
*Cobalt Central	342.21
Cobalt Lake	70.67
*Coniagas	680.01
Crown Reserve	2,461.89
Drumond	496.05
Hudson Bay	553.13
La Rose	5,199.14
King Edward	91.87
Kerr Lake	882.35
*McKinley-Darragh	821.72
Muggley Concentrator	36.45
Nancy Helen	62.35
Nipissing	5,109.82
Nova Scotia	240.50
Peterson Lake	162.03
O'Brien	1,107.67
Right of Way	1,167.97
Silver Queen	342.41
Silver Cliff	120.91
Temiskaming	813.09
Trethewey	837.35
Wettlaufer	25.45
H. J. Stewart	31.19
Total tons	23,130.81

*Concentrates or high grade ore.

Total Output.

	Tons.	Silver Ounces.	Total Value.
1904	158	206,875	$136,218
1905	2,144	2,451 356	1,473,196
1906	5,335	5,401,766	3 764,113
1907	14,788	10,023 310	6,301,095

Miscellaneous shipments not stated above but appearing in totals are Bailey 1906, 30 tons; Imperial Cobalt, 1907, 14.61 tons; Princess 1907, 3.93 tons; Hargraves White Silver Mining Co., 1905, 28.45 tons. The shipments from the Silver Queen in 1905 were made by the then owners, Temiskaming & Hudson Bay Company.

These totals are collated from the weekly shipments. The final smelter returns make a difference on account of moisture and careful weighing, which will explain the difference in the figures.

The total production of Cobalt for 1908 was $9,112,746 in silver, and $111,118 in cobalt and $5,904 in arsenic.

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NOTICE IS HEREBY GIVEN that a dividend of One and One-half per cent. has been declared on the Capital Stock of Mexico Tramways Company for the quarter ending the 30th September, 1909, payable on the 1st day of November, 1909, to shareholders of record at the close of business on the 26th day of October, 1909. The stock transfer books of the company will be closed from the 26th day of October to November first, both days inclusive.

Dividend cheques for shareholders resident in Canada, the United States of America, and Mexico, will be payable at par without cost of exchange at any branch of the Bank of Montreal in Canada or at the agencies of the said Bank in New York City and Mexico City.

Dated Toronto, October, 15th, 1909.
W. E. DAVIDSON,
Secretary
Mexico Tramways Company.

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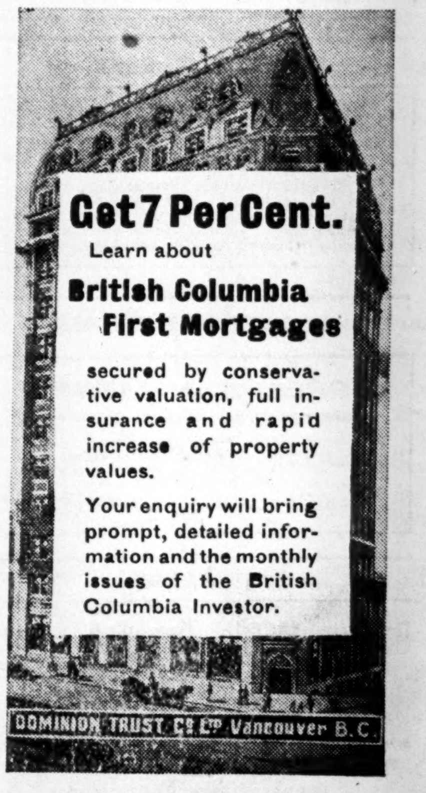

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PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 8th day of October, 1909, incorporating George Edgar McCann, esquire, Lionel Davis, student-at-law, Chester Edward Stonehouse, student-at-law, Montalieu Nesbitt, student-at-law, Sybil Ironside, stenographer, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:(a) To buy, sell, lease, prospect for, open, explore, develop, work, improve, maintain and manage, gold, silver, copper, lead, coal, iron and other mines, quarries, mineral and other deposits and properties, and dig for, raise, crush, wash, smelt, roast, assay, analyse, reduce, amalgamate, make and otherwise treat coal, coke, ores, metals, clays and minerals whether belonging to the company or not, and to render the same merchantable, and to buy, sell and otherwise dispose of the same or any part thereof, or interest therein, and generally to carry on the business of a mining, smelting, milling, reduction and development company; (b) To acquire by purchase, lease, concession, licence, exchange or other legal title, mines, mining lands, with easements, mineral properties or any interest therein, minerals and ores and mining claims, options, powers, privileges, water and other rights, patent rights, letters patent of invention, processes and mechanical or other contrivances, and either absolutely or conditionally, and either solely or jointly with others, and as principals, agents, contractors or otherwise, and to lease, place under licence, hypothecate, sell, dispose of, and otherwise deal with the same or any part thereof, or any interest therein; (c) To pay for any property, rights or privileges acquired by said company by the issue of fully paid and non-assessable shares in the capital stock of the said company; (d) To construct, maintain, alter, make, work, and operate on the property of the company, or on property controlled by the company, tramways, rope-ways, telegraph or telephone lines, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills, and other works and machinery, plant and electrical and other appliances of every description; (e) To build, acquire, own, charter, navigate and use steam and other vessels; (f) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise any corporation or person with which it may have business relations; (g) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company, provided however that no such lease, sale or disposition of the company's whole assets and undertakings or substantially of the whole thereof shall be made without the consent of two-thirds in value of the shareholders of the company at a meeting convened for that purpose; (h) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (i) To do all or any of the above things in Canada or elsewhere and as principal agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Eureka Gold Mining Company" (Limited), with a capital stock of two million five hundred thousand dollars divided into 500,000 shares of five dollars, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 8th day of October, 1909.

THOMAS MULVEY,
Under-Secretary of State.

DIVIDEND NOTICES

The Mexican Light & Power Company, Limited

Toronto, Oct. 19th, 1909.

NOTICE IS HEREBY GIVEN that a dividend has been declared of three and one-half per cent. for the six months ending October 31st, 1909, on the Preference Shares in the Capital stock of the Mexican Light & Power Co., Ltd., payable November 1st., 1909, to shareholders of record on the 22nd day of October, 1909.

The transfer books of the Company for the Preference shares will be closed from the 23rd to the 31st of October inclusive.

By order of the Board.

W. E. DAVIDSON,
Secretary,
The Mexican Light & Power Co., Ltd.

The Montreal Light, Heat and Power Co.

34th Dividend

Notice is hereby given that a dividend of one and three-quarter per cent., on the paid-up capital stock of the company (being at the rate of 7 p.c. per annum), for the quarter ending October 31st, 1909, has this day been declared:

1st. To shareholders of record October 31st, 1909, on the Montreal and London, Eng., registers.

2nd. To holders of share-warrants in redemption of coupon serial No. 34.

Dividend cheques will be mailed to registered shareholders on November 15th, 1909; share-warrant coupons will be redeemed on presentation at the company's offices, No 302 Power Building, Montreal, or at the banking house of Messrs. L J. Forget & Company, No. 8 Rue Auber, Paris, France.

By order of the Board.

J. S. NORRIS,
Secretary.

Montreal, October 18, 1909.

DIVIDEND NOTICE

The Coniagas Mines, Limited

DIVIDEND NO. 12

Notice is hereby given that a Dividend of 3 p.c. upon the Capital Stock of this Company has been declared payable on the 1st day of November, 1909.

Transfer books will be closed from the 24th to the 31st of October, 1909, both days inclusive.

By order of the Board.

R. W. LEONARD,
President.

St. Catharines, Ont., October 18th, 1909.

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REGINA, CANADA LIMITED

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing the date the 30th day of September, 1909, incorporating ARTHUR CYRIL BOYCE, barrister-at-law, of the Town of Sault Ste. Marie, in the Province of Ontario; Joseph Garfield Jones, engineer, Hamilton Tooth Hunter, accountant, James Ernest Caldwell, student-at-law, and Sophia Tutty, spinster, all of the City of Toronto, in the said Province of Ontario, for the following purposes, viz: (1) To acquire, purchase, own, lease, prospect for, open, explore, develop, work, improve, maintain and manage, mines, minerals, lands and deposits, mining locations, coal fields, coal lands, ore-bearing properties, mining and surface rights, timber limits, wood lands, timber lands, oil fields and privileges, natural gas lands, and properties, water lots, water powers and other rights, privileges, easements and licenses, and to dig for, raise, crush or smelt, assay, analyse, reduce, amalgamate, pipe, convey and otherwise treat ores, mineral deposits, coal, oil, gas and other metals and minerals, whether belonging to the company or not, and to render the same merchantable, and to sell or otherwise dispose of the same, or any part thereof, or any interest therein; (2) To lay out, construct, purchase, lease or otherwise acquire, maintain, own, develop, operate and manage (a) mines of coal, iron or other minerals whatsoever, oil wells and wells of natural gas, mining structures, plant, mills, pipe lines, buildings, machinery and appliances of every description; (b) collieries, smelters, furnaces, mills, plant and machinery for the raising, manufacture, refining or treatment of coal and ores of every description; (c) shops, mills and works for the manufacture, treatment or handling of coal or coke or any product or by-product thereof or of any product or by-product of ores of any description or for the manufacture, treatment or handling of timber, lumber, pulp wood of every description and the products and by-products thereof, and for the manufacture, treatment or handling of oils, both lubricating and burning, of asphalt, pitch tar, paints, acids, clays, sandstone, cement, bricks and any other manufactures of metal, wood or other materials whatsoever, whether severally or in combination; (d) power houses, structures, plant and equipment for the development, generation, transmission or utilization of water, steam, electric or other powers and structures and plant for any form of heating or lighting; provided however that the sale distribution and transmission of electric or other power shall be subject to any local or municipal regulations respecting the same; (e) vessels, docks, wharves, bridges, roads, tramways, aerial carriers, trails and ways of every description, yards and tracks for the storage or handling of any of the company's products or for the delivery thereof to adjacent railways; (f) offices, stores, boarding houses, workmen's houses and buildings of every description; (3) To act as agents, commission agents, forwarders, carriers by water, and to purchase, sell and deal in any manufactures or products of the works hereinbefore specified or any commodities, merchandise or manufactures which may be conveniently handled therewith and are germane to the objects herein specified; (4) To purchase, acquire, sell and deal in any exclusive rights, patent rights, privileges or licenses in connection with the business of the company (5) To guarantee any indebtedness, whether bonded or otherwise, of any company authorized to conduct any business within or similar to the powers of the company; (6) To issue in payment or part payment for any property, rights or privileges, acquired by the company, or for any guarantees of the company's securities, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid and non-assessable, or the company's securities; (7) To acquire the stock, securities or undertaking of any other company, having for one of its objects the exercise of any of the powers of the company or to transfer its undertaking or assets or any part or parts thereof to or to amalgamate with any such company; (8) To enter into any arrangement for the sharing of profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise, with any person or company carrying on or intending to carry on any business which this company is authorized to carry on, or is capable of being conducted so as to benefit the company; (9) To distribute in specie or otherwise from time to time amongst the shareholders of the company any property, assets or rights of the company; (10) To do all or any of the above things as principals, agents, contractors, trustees or otherwise either alone or in conjunction with others whether persons or corporations; (11) To do all such other things as are incidental or may seem to be conducive to the attainment of the above objects or any of them; (12) To acquire by purchase or otherwise hold, sell and deal in the business, assets, good will and securities of any other company having for one of its objects the exercise of any of the powers of the company or carrying on any business capable of being conducted so as to benefit the company, and to promote or assist in promoting any such other company or any subsidiary company, and to pay out of the funds of the company the costs and expenses of such promotion or assistance. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Canadian National Resources" (Limited), with a capital stock of twenty thousand dollars, divided into 4,000 shares of five dollars, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at Toronto, this 11th day of October, A.D., 1909.

THE CANADIAN NATIONAL
RESOURCES, LIMITED,
Clarke, McPherson, Campbell & Jarvis,
Solicitors.
16 King Street W., Toronto.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 23rd day of September, 1909, incorporating William Winter Dunlop, manager, Robert Henry Cuthbert, merchant, Stewart Linn, accountant, Sydney Herbert Pipe, Esquire, and Elroy Barrie Shroeder, Esquire, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To acquire or lease, prospect for, open, explore, develop, work, improve, maintain and manage mines and mineral lands and deposits and to dig for, raise, crush, wash, smelt, assay, analyse, reduce, amalgamate, pipe, convey and otherwise treat ores, metals and minerals whether belonging to the company or not and to render the same merchantable and to sell or otherwise dispose of the same or any part thereof or interest therein; (b) For the purposes of the company to construct and maintain buildings of all kinds, roadways, bridges, reservoirs, aqueducts, flumes, ditches, hydraulic, electrical and all other works which may be necessary or proper; (c) To pay for any mines, mining rights, grants, concessions, privileges, real or personal estate in paid up stock, bonds, or debentures, of the company; (d) To sell, lease or otherwise dispose of all or any of the company's property; (e) To take, acquire and hold as consideration for ores, metals or minerals sold or otherwise dispose of, or for goods supplied or for work done by contract or otherwise, shares, debentures or other securities of or in any other company having objects similar in whole or in part to those of the company hereby incorporated and to sell and otherwise dispose of the same; (f) To do all acts and exercise all powers and carry on all business necessary for the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking: The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of "Buckingham Graphite Company" (Limited), with a capital stock of one hundred and fifty thousand dollars, divided into [illegible] shares of one hundred dollars, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 24th day of September, 1909.

THOMAS MULVEY,
Under-Secretary of State.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 23rd day of September, 1909, incorporating James Black Henderson, commission agent, Mary Hannah Henderson, wife of the said James Black Henderson, William Gibb McJannett, salesman, and Albert Edward Weston, book-keeper, all of the City of Toronto, in the Province of Ontario, and Robina Stark, spinster, of the City of Edinburgh, Scotland, for the following purposes, viz.:—(a) To purchase, acquire and take over the business heretofore carried on at the said City of Toronto, by the said James Black Henderson under the name, style and firm of J. B. Henderson & Co., as commission agents and dry goods merchants and the goodwill thereof and the stock-in-trade, furniture and effects of the same; (b) To carry on the business both wholesale and retail of general dry goods merchants, drapers, haberdashers, milliners, dressmakers, tailors, furriers, lacemen, clothiers, hosiers, glovers and general outfitters; (c) To acquire, purchase, hold, sell, dispose of, supply, manufacture and produce all manner and kind of goods, wares and merchandise dealt in or appertaining or incidental to the business of any part of the business aforesaid and to carry on as aforesaid the business of commission agents in all the lines of goods hereinbefore mentioned; (d) To acquire any business of the nature or character which the company is authorized to carry on and the goodwill thereof; (e) To act as agents for traders, dealers and manufacturers of any goods, wares or merchandise of the nature or description hereinbefore mentioned; (f) To purchase, acquire, hold, lease and dispose of patent rights and licenses and such motive and manufacturing powers or any interests therein as may be considered desirable or necessary for or in connection with the aforesaid objects of the company; (g) To pay out of the funds of the company, the costs of an incidental to the incorporation, promotion and organization of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of "J. B. Henderson and Co." (Limited), with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 24th day of September, 1909.

THOMAS MULVEY,
Under-Secretary of State.

Financial Statistics—
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Standard Motor Construction Co.

Capital, $1,800,000, Shares $10 each par.
NO PREFERRED STOCK

This company has an international reputation as the leading marine gas engine builders of the world.

It built the engines of the first and second boats in the Marblehead Sea endurance race of 1908, of the Heatther, which won the ocean race to Bermuda, June 9, 1909, of the Irene, which won the Capital to Coast race, July 6, 1909. Of the twelve starrers in Marblehead Sea endurance race this year won first, second and third places. Also finished first in Vancouver to Seattle race.

Has built engines for Russian, Austrian, Dominican, Japanese and United States navy.

Directors number leading engineers and financiers.

PRODUCTS—Marine gas engines, reversible, double and single acting, lighting plants, pumping plants.

RAILROAD MOTORS—2500 successful engines afloat.

Net earnings above all fixed charges and depreciation over 3 per cent. on capital stock.

$100,000 of this stock offered for sale. Information as to price and full particulars can be had from

LEWIS NIXON

30 Church Street, NEW YORN CITY

MISSOURI, KANSAS & TEXAS.

Now Controlled by Hawley and Rock Island Interests— The Prospects of the Company.

Last week the control of the Missouri, Kansas & Texas Railroad familiarly known as the "Katy" and one of the pioneer systems of the South-Western States passed to a syndicate represented by Edwin Hawley, the railroad magnate; B. F. Yoakum, of the Rock Island System and Speyer Bros. Mr. Hawley was elected chairman of the board and five new directors were appointed, consisting of: Edwin Hawley; B. F. Yoakum; Hans Winterfeldt, of Speyer Bros. & Co.; F. A. Vanderlip, president of the National City Bank, and Frank Trumbull, president of the Chesapeake and Ohio.

The Missouri, Kansas & Texas operates 3,172 miles of track between St. Louis, Kansas City, Junction City and Hannibal, Mo., on the north and Galveston, San Antonio, Texas and Shreveport, Tex., on the south. Many years ago the company secured a land grant of 3,111,400 acres in Indian Territory, now Oklahoma, and it has a well equipped and well maintained line traversing Oklahoma and other newly developed sections of the Southwest.

The present company was incorporated in 1890 as a result of reorganization and now has outstanding $63,300,000 common stock and $13,000,000 preferred. At the time the road was built and since much Dutch and English moneys were invested in it and until lately at least by far the largest stock holdings have been in the names of English and Dutch investors and banking houses. The firm of Messrs. Speyer Bros & Co. have represented the foreign banking interests.

Both the Toledo, St. Louis & Western of the Hawley lines and the Chicago & Alton of the Hawley lines connect with the Missouri, Kansas & Texas, the former at St. Louis and the latter at both St. Louis and Kansas City. With the St. Louis & San Francisco and the Chicago, Rock Island & Pacific of the Rock Island lines the connections are even better. the lines connecting at St. Louis and Kansas City crossing at several less important traffic centres.

Since June 30, 1904, the record of the Missouri, Kansas & Texas has been one of steady progress recorded in all branches of operation, traffic, earnings and improvement in the physical well-being of the property. Since that time no increase in the amount of either preferred or common stock outstanding has occurred. Funded debt has increased from $88,405,000 to $112,278,000, or $23,873,000. Mileage has increased from 2,713 to 3 072 and gross earnings per mile from $6,160 to $8,523.

A summary of the per mile figures of gross, net, charges and surplus earned in the past five years shows the following results:

	Gross	Net	Op. Ratio	Chrgs.	Surp.
1909..	$8.236	$2.485	69.83	$1.781	$ 447
1908..	7.579	2.230	70.57	1.695	434
1907..	8.523	3.077	63.90	1.628	1 198
1906..	6.953	1 887	72.85	1,480	543
1905..	6.586	1.667	75.00	1,400	416

This showing as to surplus after all fixed charges and taxes cannot but be gratifying. The total available surplus earned in the five years was $9,312,258, or an average of $1,862,437, representing $607 per mile of line operated. The 4 per cent. dividend on the preferred stock, which has been paid since the latter part of 1906, calls for but $520,000 per annum or $169 per mile of line. The average surplus recorded, therefore, has been more than three times this amount.

While a dividend on the common stock is perhaps a remote possibility, the equities behind this stock are yearly becoming greater. Now that earnings have been making steady progress toward normal conditions, it will be possible to handle a greater volume of traffic without a corresponding increase in the expense account, or in other words, as gross earnings increase the ratio of expenses to earnings will decrease.

The industrial development in the territory tributary to Missouri, Kansas & Texas lines is going forward with phenomenal rapidity. Homeseekers are flocking into this country, finding its agricultural conditions generally excellent. Net earnings so far reported for the two months ended August 31 show an increase of $211,000, while surplus after charges and taxes has increased $212,804.

As a result of the new arrangement both Rock Island and the M. K. & T. common stocks advanced several points.

By his acquisition of control of the Missouri, Kansas & Texas Railroad, Mr. Edwin Hawley is now the dominant figure in companies operating 8,400 miles of railroad extending from Newport News to Kansas City, Mo., and Le Beau, S.D. These roads and mileage are Chesapeake & Ohio, 1,896 miles; Chicago Cincinnati & Louisville, 285; Chicago & Alton, 998; Iowa Central, 558; Des Moines & Fort Dodge, 138; Minneapolis & St. Louis, 1,027; Toledo, St. Loui & South Western, 451, and Missouri, Kansas-Texas 8,400. The funded debt of these roads is $382,578,778 and total capital $617,966,433.

The current prices of the common stock compare with those of other years as follows:

	Low	High
1909	35½	48
1908	17½	43½
1907	20¾	44⅝
1906	29	43⅝
1905	24	39½
1904	14⅝	36⅜
1903	15½	30⅛
1902	22½	35¾
1901	15	35⅞

THE SOUTH-WESTERN TRACTION COMPANY.

The South-Western Traction Company's line, running between London and Lake Erie at Port Stanley, was sold by auction at London, Ont., on Oct. 20th, to Mr. J. E. McDougall, of London, representing a syndicate of London, Toronto and Hamilton capitalists, He paid $455 000 in cash and assumed $80,000 indebtedness, the total price being $55,000 above the reserve. C. C. Giles, of Montreal, the next highest bidder, offered $450,000, in addition to assuming the debts. Mr. Giles represented the bondholders, the majority of whom live in Edinburgh, Scotland.

The London Street Railway Co., of which H. A. Everett, Cleveland, is president, bid $350,000.

A NEW BOND FIRM.

The firm of James & Hansuld of Vancouver, B.C., has recently been incorporated as The General Securities Co. Ltd., with an authorized capital of $300,000.

Mr. A. York, a well-known financial man, formerly of Edmonton, Alta., is president of the new company. The vice-president and managing-director is Mr. V. C. James, one time manager of the Merchants Bank, Medicine Hat, Alta. Mr. B. G. Hansuld, the secretary treasurer, was also with the Merchants Bank at Medicine Hat.

The company will act as general financial agents, dealing in municipal and corporation bonds and government stocks. They are arranging to have correspondents in the eastern Canadian cities, and I understand that one of the firm will attend to a European branch.

UNION PACIFIC.

Earnings Were Nearly 19 per Cent.—Tremendous Increase in Cash and Surplus.

The annual report of the Union Pacific Railroad Company for the year ended June 30, 1909, shows that after payment of fixed charges and preference dividends the surplus from transportation and other income totalled $37,616,641 or 18.87 p.c. on 199,322,400 common stock outstanding as against 16.23 p.c. earned on $195,987,900 common stock the year before. The general balance sheet as of June 30, 1909, shows total assets of $737,806,376, an increase of $6,402,153 compared with previous year. The cost of railway equipment is $382,375,786; decrease, $3,531,869. Current assets total $70,634,927, including cash of $26,990,450, decrease of $3,553,518 in the former and gain of $22,594,516 in latter item. Stocks and bonds owned are $209,974,387, decrease $8,198,715; current liabilities, $22,089,571, decrease, $40,689,483. Profit and loss surplus, $83,007,788, increase $19,029,209 over previous year.

Judge Lovett was elected president of the company on Tuesday.

REAL ESTATE NOTES.

Mr. Albert Kleiser has bought the Manchester Buildings at 29, 31 and 33 Melinda Street for $90,000 from Mr. J. W. Woods of the Gordon, Mackay Co. The buildings have a frontage of 53 feet 3 inches on Melinda St. and a depth of 100 feet. The building is assessed at $21,300.

MONTREA—Mr. R. I. Tooke has purchased as an investment, 217, 219, 221, 223 St. James Street, occupied by the Canada Furniture Co., from the Campbell Estate, for approximately $160,000.

THE BANK STATEMENT.

Business Activity Indicated by the Large Increase in Current Loans—Deposits Reach a New High Mark.

The statment of Canadian chartered banks as of September 30th is reflective of the very marked improvement in trade which has taken place during last month. The outstanding item is that of current loans, which have made the very unusual increase of over $17,000,000 during the month, as compared with a decrease of one million dollars during September, 1908. This item, which reflects the commerce of the country, is now fast approaching a new high level. Currently the deposits continue to show very notable increases, deposits on demand, making an increase of $11,500,000 and deposits on notice of $1,500,000, a total gain of $13,000 000 at home, while deposits abroad have increased by $5,700,000. Total deposits in Canada are now $714,000,000, which marks a level far in advance of any previous period, and shows a gain of $120,500,000 over the same period last year. Circulation, as was to be expected with the crop-moving, has been increased by $7,300,000 but at the end of September was still nearly $20,000,000 below the legal limit. Up to the first of this month no bank was called upon to utilize the emergency circulation, but it is likely that this month one or more of the large grain-carrying banks will take advantage of Mr. Fielding's simple and automatic machinery for moving the crop with ease.

The detailed statement was received too late for the compilation of our monthly table this week. The following table shows the principal totals, with the changes during the month, and the year, and September, 1908:

	Sept. 30, '09.	Changes during Sept., '09.	Changes during the year.	Changes during Sept., '08
Circulation	$ 79,207,441	+$ 7,359.889	+$ 2,961,204	+$ 5,856,340
Dep on demand, Canada .	239,960,052	+ 11,562,373	+ 56,752.312	+ 7,260,503
Dep. after notice	474,103,799	+ 1,511,981	+ 63,770,980	+ 2,850,915
Total dep. in Canada .	$714,063,851	+$13,074,354	+$120,523,292	+$10,111.418
Dep. elsewhere	76,556,786	+ 5,749,124	+ 8,485.092	+ 4,582,579
Call loans in Canada ..	56,124,620	— 555,552	+ 15,040,475	+ 1.572,575
Call loans elsewhere ...	131,634,384	+ 10,974,875	+ 71,799,405	— 2,929,993
Cur. loans in Canada ..	560,206,621	+ 17,051,958	+ 43,246,618	— 1,024.918
Cur. loans elsewhere ..	32,981,183	+ 2,319,746	+ 5,986,237	+ 3,265,130

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Capital and Surplus $6,350,000
Total Assets $34,000,000

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HEAD OFFICE, TORONTO, ONT.
Assets over - - $3,130,384.82
Losses paid since organization 51,014,051.79
HON. GEO. A. COX, President
W. R. BROCK and JOHN HOSKIN, K.C., LL.D., Vice-Presiden
W. B. MEIKLE, General Manager
C. C. FOSTER, Secretary

British America Assurance Company
A.D. 1833
Head Office, TORONTO

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Losses Paid Since Organization, $32,690,162.01

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CANADIAN STOCKS

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss		Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low.	Range for nine months, 1909 High	Date	Low	Date	Closing bid year ago, Oct. 23 Ask	Bid	Friday Oct. 22 Ask	Bid	Range for week ending Oct. 21 in market of activity First	High	Low	Last	Sales
							BANKS															
243	4,866,666	2,433,333	268,929	....	8th Oct. I.	3	British North America	147	141	165	Mar.	148¼	Feb.	....	....	......	......	......	......	......	......	......
50	10,000,000	6,000,000	161,245	....	1st Sept. q.	2	Commerce	171½	*155	185	June	171½	Jan.	161	160½	......	......	°186	°187	°188	*187	54
50	3,983,700	4,982,070	302,996	....	1st Oct. q.	3	Dominion	246	216	248	Aug.	236	Apl.	....	....	......	240	°240	241½	240	240	139
100	3,000,000	2,000,000	215,305	....	1st Oct. q.	1	Eastern Townships	150	148	163¼	Sept.	155	Jan.	....	....	......	......	......	......	......	......	......
100	2,500,000	2,500,000	301,097	....	1st Sept. q.	2½	Hamilton	205	185	205	Jan.	199	Jan.	193	190	203	200	*200	°200	°200	°200	8
100	2,500,000	2,150,000	31,723	....	1st Sept. q.	2	Hochelaga	150	133	*148	Sept.	140	Jan.	....	....	147	145	145½	145½	145	145	66
100	5,000,000	5,000,000	475,915	....	1st Aug. q.	2¾	Imperial	234½	209	234¼	Jan.	*225⅜	Apl.	223	220	227	*226	°228	227	226½	227	11
100	6,000,000	4,000,000	400,998	....	1st Sept. q.	2	Merchants	166	151	170	Aug.	°161½	Apl.	155	154½	166½	164	°167	°167	166	166	53
100	1,000,000	1,000,000	277,404	....	1st Oct. q.	2	Metropolitan	...	....	....	....	....	....	....	....	......	......	......	......	......	......	......
100	3,500,000	3,500,000	153,684	....	1st Oct. q.	2½	Molsons	207	188	°211	June	*199⅜	Sept.	196	194	......	200½	200½	200½	200	200½	16
100	14,400,000	12,000,000	217,628	....	1st Sept. q.	2½	Montreal	250	*228	254½	Aug.	°246	Mar.	223	232½	251	250	252	252½	252	252	133
100	1,993,792	1,050,000	52,584	....	1st Aug. q.	1¾	Nationale	120	120	....	....	....	....	....	....	......	......	......	......	......	......	......
100	750,000	1,312,500	15,495	....	1st Oct. q.	3½	New Brunswick	......	......	276	May	276	May	....	....	......	......	......	......	......	......	......
100	3,000,000	5,400,000	55,741	....	1st Oct. q	3	Nova Scotia	286	274	°284	Mar.	277	Sept.	....	273⅜	277	......	......	......	......	......	......
100	3,000,000	3,000,000	405,991	....	1st Sept. q	2½	Ottawa	208	200	213	May	205	Mar.	....	....	......	*209⅜	......	......	......	......	......
100	2,500,000	1,250,000	146,900	....	1st Sept. q.	1¾	Quebec	135	120	126	June	122	Jan.	125	....	......	......	122½	123	122½	123	39
100	4,869,100	5,569,100	78,685	....	1st Oct. q.	2½	Royal	233	211⅜	*233	June	†215	Feb.	215	....	226	225½	°225⅜	*225⅝	°225⅜	°225⅜	10
50	1,920,075	2,220,075	50,259	....	1st Aug. q.	3	Standard	232	*°213	241	Jan.	†224	Apl	....	*215	......	*226	......	......	......	......	......
100	4,000,000	4,500,000	227,050	....	1st Sept. q.	2½	Toronto	221	201	227	Jan.	215	July	....	209½	......	217½	217	217½	217	217½	44
100	4,354,311	2,000,000	190,982	....	1st Oct. q.	1¾	Traders	137½	122	141	June	136	Jan.	130	129⅜	......	138½	138½	139	138½	138⅜	58
100	3,201,780	1,800,000	62,213	....	1st Sept. q.	1¾	Union	134¾	121½	136	Jan.	130	July	129¼	....	135	134	......	......	......	......	......
Par Value	**Outstanding Common Stock**	**Out-standing Preferred**	**Bonds**	**Res. Funds Profit and Loss**																		
							TRANSPORTATION															
100	150,000,000	164,460,410	39,621,966	....	1st Oct. s.	3½	Canadian Pacific Railway	180	142	189	Aug.	166	Mar.	174⅝	174¼	183⅛	183	186½	187	183	183	550
100	12,500,000	....	25,633,000	2,491,165	....	....	Detroit United	55⅞	31¼	71⅝	Aug.	55	Jan.	44⅝	44	67	66¼	68½	68½	67	68	580
100	12,000,000	10,000,000	20,000,000	....	....	....	Duluth	18⅜	9½	20	Jan.	15	Aug.	14½	....	......	......	14½	14½	14½	14½	50
100	3,500,000	1,500,000	2,500,000	515,143	1st Oct. q.	1	Duluth Superior Traction Co.	......	......	66⅜	Aug.	*63	Sept.	....	....	66¼	66	66¼	67	66	66¾	559
100	1,400,000	....	600,000	360,464	1st Sept. q.	1½	Halifax Electric	107	95	117½	Sept,	106½	Jan.	103½	101	......	115½	117	117	117	117	125
100	7,463,960	....	8,142,931	128,742	14th Aug. q.	1	Havana Electric	39½	20	77⅜	Sept.	39	Jan.	32	31⅛	......	......	......	......	......	......	......
100	....	5,000,000	....	....	14th Aug. q.	1½	Havana Electric, preferred	86	68½	°90	July	83½	Feb.	83	80	90	......	......	......	......	......	......
100	6,395,500	3,274,300	20,030,500	....	1st Oct. q.	1½	Illinois Traction, preferred	95	79	98	July	*91	Mar.	89⅝	89¼	92⅝	92	92½	92⅝	92	92½	228
100	6,000,000	....	9,648,305	371,350	1st Aug. q.	1½	Mexico Tramway Co	139	68½	146	May	122½	Aug.	136	133	......	*	126	126	126	126	50
100	16,800,000	8,400,000	53,615,000	6,183,096	15th Oct. s.	3	Minn., St. P. and Sault Ste. Marie	135	80½	146	Aug.	132½	Jan.	....	122½	139	....	141	141	140	140	225
00	9,429,262	....	4,461,034	2,042,216	1st Aug. q.	2½	Montreal Street	204½	†170½	220	June	203	Jan.	190	188½	208⅜	*208	°210½	210½	210	210	987
100	843,600	....	....	49,637	20th Jan. a.	8	Northern Navigation	105	83	119	Sept.	97	Jan.	95	....	......	118	118½	118½	°118	*118	18
100	8,960,400	....	11,459,000	782,942	15th Sept. q.	¾	Northern Ohio Traction	21	15⅜	30⅛	Sept.	24	Feb.	....	....	......	30½	31	31	31	31	25
100	3,000,000	....	2,971,500	122,175	Interm Oct. 10	1¼	Porto Rico Railway Co	......	......	52½	April	40	Aug.	....	....	......	40	40	40	40	40	155
100	2,500,000	667,200	2,500,000	454,886	15th Sept. s.	1	Quebec Railway L. & P. Co., com	39½	39½	68	Sept.	38¾	Jan.	....	....	66	65½	65	66	66	66	250
100	3,132,000	....	956,787	341,397	1st Sept, q.	1¼	Richelieu and Ontario	78	62½	88½	Sept.	77	Jan.	65	64½	88	87	85	85	85	85½	295
100	25,000,000	....	35,716,338	870,237	In. Nov. q.	1	Rio de Janeiro	81⅜	29	103½	May	79	Jan,	65	64⅝	......	*	89½	89½	89½	89½	50
100	855,700	....	....	102,383	1st Jan. a.	7	St. Law. & Chi. Steam Nav. Co	126½	†109½	124	Sept.	105½	Jan.	....	....	......	......	......	......	......	......	......
100	9,700,000	....	6,000,000	1,820814	1st Oct. q.	2½	Sao Paulo Tramway, L & P. Co.	156½	110½	161	Feb.	142½	Aug.	153⅛	153	145	144	°144½	146⅜	144	145½	1,561
100	13,875,000	....	13,256,000	1,513,822	....	....	Toledo Railway	15	5	14⅜	Jan.	6	May	....	....	10	......	......	......	......	......	......
100	8,000,000	....	3,998,327	2,786,860	1st Oct. q.	1¾	Toronto Railway	109	94	127½	June	107⅜	Jan.	104½	103½	124	123	124¼	125	123½	123½	880
100	9,000,000	2,826,200	9,137,000	304,45	1st Oct. q.	1½	Tri-City, preferred	85	69	92	Sept.	84⅜	Jan.	....	....	......	92½	92½	92½	92½	92½	500
100	20,100,000	3,000,000	19,523,000	1,922,600	15th Aug. q.	1¼	Twin City	97	78⅜	111⅜	Sept.	96½	Jan.	92	*90	......	*106⅜	°109	109½	*107½	*107½	616
100	6,000,000	....	5,000,000	598,924	1st Oct. q.	2½	Winnipeg Electric	171¾	124	190	June	156	Jan.	....	164	185	......	185	185	185	185	17
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000	....	3,649,000	2,890,835	15th Oct. q.	2	Bell Telephone	143	119	150	April	138	Jan.	....	134	147	144	145	147	145	°145½	53
150	3,500,000	....	....	2,237,363	1st Oct. q.	2½	Consumers Gas	200	182	207½	April	*195½	Jan	....	*195	205½	204	204½	205½	204½	*206	52
100	41,380,400	....	....	....	1st Oct. q.	1	Mackay, common	77⅜	52	83⅜	Sept.	69⅝	Jan.	73⅜	73	91⅝	90	91½	93½	91	91⅝	1,499
100	....	50,000,000	....	885,989	1st Oct. q.	1	Mackay, preferred	71½	59½	79½	Sept.	69	Jan.	70	69	75⅝	......	75⅝	75½	75½	75½	437
100	13,585,000	....	12,000,000	910,823	15th Oct. q.	1	Mexican Light and Power Co., com	79½	45½	89	Jan.	63½	July	68¼	68	......	......	72	72	70⅝	70⅝	50
100	13,585,000	2,400,000	12,000,000	.....	1st June s.	3½	" " " preferred	108½	99	107½	Jan.	107½	Jan.	107	....	......	......	......	......	......	......	......
100	17,000,000	....	9,063,000	1,721,360	15th Aug. q.	1¾	Montreal Power	113	85	128¼	July	109	Mar.	108	107⅞	123¼	123	125	125½	123	123¼	1,719
100	3,798,100	....	1,000,000	815,764	1st Oct. q.	2	Toronto Electric Light	135	110	135	Jan.	114	May	....	....	......	120	120	120½	120	120½	150
							INDUSTRIALS AND MISCELLANEOUS															
100	8,124,500	1,875,000	7,500,000	....	....	....	Amal. Abestos Corp., com	......	......	......	......	......	......	....	....	35	31	32½	32½	32	32½	265
100	1,875,000	1,875,000	7,500,000	....	....	....	" " " "	......	......	......	......	......	......	....	....	91	90	......	......	......	......	......
100	750,000	....	....	....	....	....	F. N. Burt Company, com	......	......	......	......	......	......	....	....	......	54½	53	54	53	54	57
100	750,000	....	....	....	....	....	" " " pref	......	......	......	......	......	......	....	....	......	91½	91⅜	91⅜	91½	91½	361
10	6,000,000	....	13,154,352	3,090,578	1st Oct. q.	2	Canada Permanent	145½	111⅜	163⅜	April	140	Jan.	140	....	......	160	°160½	*160½	°160	°160	8
100	2,782,270	1,949,310	2,511,800	333,386	1st Oct. q.	1	Can. Consolidated Rubber com.	23	20	106	Sept.	27	Jan.	....	....	101½	100½	103	103⅜	101½	101⅝	1,150
100	1,949,130	1,949,310	2,511,800	83,386	1st Oct. q.	1¾	" " "	85	85	128	July	83	Jan.	....	....	......	120	......	......	......	......	......
100	4,700,000	2,000,000	....	1,814,763	1st Oct. q.	1¾	Canadian General Electric, com.	108	83	123	July	101	Jan.	102	....	......	117	118½	118½	118	118	97
100	4,700,000	2,000,000	....	1,814,763	1st Oct. s. a.	3½	Canadian General Electric, pref.	108¼	104	°112	July	110	Jan.	....	....	......	......	......	......	......	......	......
1	1,768,814	....	....	....	15th Oct.	6 + 9	Crown Reserve	2.90	1.98½	501	Sept.	2.60	Jan.	....	....	5.62	5.55	5.75	6.00	5.65	5 65	12,277
100	20,000,000	5,000,000	9,024,500	789,179	....	....	Dominion, Steel, common	22¼	14	53	Sept.	19	Jan.	16½	16	57¼	57⅛	59	61	57	58⅜	40,631
100	....	5,000,000	....	....	1s Oct. arr.	7	Dominion Steel, preferred	75	44	135	Sept.	69⅞	Jan.	61½	60½	......	131	134	134	132½	132½	1,133
100	15,000,000	....	5,612,164	2,653,308	1st Oct. q.	1	Dominion Coal	60	37⅛	84	Sept.	43	Feb.	48	47	90¼	89⅛	89⅝	93	89⅝	91⅝	16,179
100	....	3,000,000	....	1,394,000	1st May s.	3½	Dominion Coal, preferred	103	85	118	Aug.	96	Feb.	....	99	......	......	°116	°117	°116	°117	6
100	5,000,000	1,858,113	3,461,941	457,173	1st Oct. q.	1¼	Dominion, Textile, common	67	40	79¼	Sept.	58½	Feb.	41	40	76¼	76	78¼	78½	77	76½	1,257
100	5,000,000	1,858,113	3,461,941	457,173	15th Oct. q.	1¾	Dominion Textile, preferred	107¼	78¼	110	June	95	Feb.	85½	84¼	107	106	°108	°108	107	107	31
100	40,000,000	....	9,000,000	499,182	....	....	Lake Superior Corporation	......	......	33⅜	May	14⅜	Jan.	....	....	......	......	29⅛	29⅛	28⅜	28⅜	100
100	2,000,000	....	1,000,000	935,265	15th Oct. q.	1½	Lake of Woods Milling	98⅜	71	136	Sept.	97½	Jan.	92⅜	92⅜	145	143	139½	145½	139	145	4,822
100	....	1,500,000	....	....	1st Sept. q.	1¾	Lake of Woods Milling, preferred	119	103	128	Sept.	118	Jan.	115½	....	......	......	......	......	......	......	......
5	7,500,000	....	....	....	20th Oct. q.	3 + 1	La Rose Cons. Mines Co	7.12½	6.25	8 47	Aug.	6.25	Jan.	....	....	......	6.50	6.60	7.70	6.59	6.60	22,112
100	1,600,000	....	978,966	527,783	1st Aug. q.	1¾	Laurentide, common	112½	93	130	Sept.	112	Jan.	105	99⅝	125	......	......	......	......	......	......
100	....	1,200,000			1st Oct. q.	1¾	Laurentide, preferred	116	101½	127	July	112½	Jan.	112	110	128	125	......	......	......	......	......
105	700,000	....	....	316,237	30th Jan. s.	2	Montreal Steel	83¼	57	90	Sept.	68	Apl.	71	....	......	90	92½	92	92½	92	30
100	....	800,000	....	....	8th Oct. q.	1¾	Montreal Steel, preferred	105	92	115	Sept.	104	Apl.	....	100	......	......	115	115¼	115	115	101
5	6,000,000	....	....	11,615	20th Oct. q.	3 + 2	a Nipissing Mines Co	12⅝	6⅛	12.91	Sept.	9.25	Feb.	10¼	9⅝	11.75	11.50	11.74	11.74	11.50	11.55	3,223
100	4,987,600	....	3,561,500	1,219,221	Passed		Nova Scotia Steel, common	62	41⅞	74	Sept.	54½	Mar.	49¼	46½	......	70	73	75	73	74	500
100	....	1,030,000	....	....	15th Oct. q.	2	Nova Scotia Steel, preferred	115	108½	°121	Aug.	°114	Jan.	....	113	......	*	......	......	......	......	......
100	2,500,000	....	1,750,000	723,317	1st Oct. s.	3½	Ogilvie Flour	116	101	131¼	Sept.	112	Mar,	109	108⅝	138⅜	138⅜	139	140¼	138	139	4,258
100	....	2,000,000	....	....	1st Sept. q.	1¾	Ogilvie Flour, preferred	130	114	128	Sept.	°118½	Mar.	....	117	127	126½	126⅜	127	126⅜	127	55
100	2,150,600	1,075,000	2,000,000	451,874	15th Aug. q.	1	Penmans, Limited common	50	29⅜	66	July	42	Feb.	....	35	57½	57	57	58	57	57½	708
100	2,150,600	1,075,000	2,000,000	451,874	1st Aug. q.	1½	Penmans, Limited preferred	85	72½	93½	May	84½	Jan.	....	*	86½	85½	87	87	87	87	6,300
100	750,000	900,000	....	522,224	1st Oct. q.	2	William A. Rogers, Ltd., com.	......	......	140	Sept.	101	Mar.	....	....	......	130	130	130	130	130	16
100	750,000	900,000	....	522,224	1st Oct. q.	1¾	William A. Rogers, Ltd., pref.	......	......	111	May	97	Mar.	....	....	......	107	°106⅜	108	106⅝	107	33
100	8,750,000	....	....	1,700,987	1st Oct. q.	¾	Shredded Wheat, common	32	30	40	Aug.	29	Apl.	....	....	40⅜	40¼	38½	38½	38¼	38½	28
100	....	1,250,000	....	1,700,987	1st Oct. q.	1½	Shredded Wheat, preferred	99	94	97½	Jan.	97½	Jan.	....	....	......	......	......	......	......	......	......
1	945,450	....	....	113,108	15th May	10%	Trethewey Cobalt Mine	180	47	164	Feb.	1.29	July	..	142	......	......	148	150	146½	1.50	3,850

x-div.E † Ex-allotment. a—Quotations $5 per share. °Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date Per cent.	STOCK	Range for year 1908 High	Low	Latest price Ask	Bid	Last Sale
					LOAN AND TRUST					
50	630,200	945,916	322,698	2nd Oct. s. 3	Agricultural Loan	....	....	....	120	122
100	1,004,000	3,242,066	635,797	2nd July s. 4	Canada Landed	127	113½	....	....	*152½
100	1,500,000	4,488,858	1,179,461	1st Oct. q. 2	Central Canada	....	....	160	....	158¼
10	100,000	p 2,401,065 d 147,413	15,387	1st July s. 2½	Col. Investment, pref.	70	60	....	68	68
50	934,300	448,361	127,211	2nd July s. 2	Dominion Savings	72	70	....	71¼	72
100	1,100,000	1,608,446	593,454	2nd July s. 3	Hamilton Provident	120	117¾	....	128	125
50	1,900,000	5,754,594	1,760,228	2nd July s. 4½	Huron and Erie	182¾	174	....	195	198
100	735,512	490,816	98,278	2nd July s. 2½	Imperial Loan	70	70	....	....	70
100	700,000	908,881	391,456	2nd July s. 3	Landed Banking	120	120	....	127	126½
50	1,000,000	2,265,764	310,446	2nd July s. 3	London and Can. Loan	110	95	....	....	110
50	593,636	621,295	152,456	1st July s. 3	London Loan and Sav.	....	....	....	....	119
25	500,000	....	470,467	15th Sept. s. 4	Montreal Loan	134	132	....	....	140
100	1,000,000	....	572,037	1st Oct. q. 2	National Trust	150½	145	....	175	170
50	1,200,000	1,657,254	794,385	2nd J'ly s. +3½	Ontario Loan and Deb.	130	128	....	140	138½
40	373,720	171,143	113,972	2nd July s. 3	Real Estate Loan	92	85	....	100	102½
100	1,000,000	....	472,417	2nd July s. 3¾	Toronto General Trusts	145	143	....	165	165
50	724,550	1,337,014	365,966	2nd July s. 3	Toronto Mortgage Co.	112	104	....	130	130
100	1,000,000	1,150,883	655,725	1st Oct. q. 1½	Toronto Savings	....	....	....	....	126
					OTHER COMPANIES					
100	1,511,400	1,270,000	481,940	3½ for 6 mos. May. 20, '06	Brit. Col. Packers A.	....	....	....	88	93
					" " " B.	....	....	....	88	88

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date Per cent.	STOCK	Range for year 1908 High	Low	Latest price Ask	Bid	Last Sale
100	2,700,000	b 2,000,000	....	15 Sept. q. 1	Canadian Col. Cotton	56¼	47½	60½	60¼	61
400	1,000,000	....	10,117	1st July s. 4	Canada Life Assurance	159	159	...	...	159
100	3,000,000	....	....	passed	Canadian Converters, Ltd.	55	39½	45	44	44
100	500,000	....	46,333	1st Oct. q. 2	Canadian Salt	110	109	...	112	112
5	294,073	....	....	a	Canada North-West Land	....	....	...	....	175
100	565,000	....	64,699	2nd July s. 1	City Dairy	20	15	....	31½	31
100	349,600	....	64,699	1st Oct. q. 1¾	City Dairy, preferred	87	83	....	99	98
100	100,000	....	1,091,529	1st Oct. q. 3¾	Confederation Life Associa.	....	....	....	....	277
100	6,212,500	....	2,124,420	passed	Crows Nest Pass Coal Co	130	°120	90	....	95
50	1,000,000	....	294,509	15th Oct. q. 1¼	Dominion Telegraph	110	100	110	107½	107½
100	450,000	....	478,213	1st Oct. q. 2	Imperial Life Assurance	145	145	....	....	150
100	1,183,835	....	49,058	....	Intern. Portland Cement	122	116¾	175	....	180
100	500,000	b 344,000	90,474	1st Sept. s. 3	Intercolonial Coal	60	50	....	....	50
100	....	219,700	....	1st Sept. s. 3½	Intercolonial Coal, pfd.	....	....	....	....	80
1	2,800,000	....	592,729	1st Aug. q. 1¼	International Coal & Coke	79½	58	82	*81½	83
100	406,200	b 102,083	101,713	1st July s. 3	London Electric	....	....	....	....	89¾
40	550,000	b 550,000	18,025	31st Sept. s. 3¾	London Street	92¼	92¼	....	....	97¼
100	3,000,000	b 300,000	....	15th Sept. q. 2	Montreal Cotton	128	105	....	130	131
40	2,000,000	....	98,098	15th Oct. q. 2	Montreal Telegraph	148	132	....	....	155
100	701,700	b 125,000	133,394	2nd July s. 4	Niagara Navigation	129	105	137	....	136
100	925,000	b 819,000	204,710	....	Niagara, St. Cath. and Tor.	....	....	....	....	80
100	$1,247,700	b 500,000	248,571	1st Oct. q. 2½	Ottawa Electric Railway	....	....	....	....	....
101	6,500,000	b 6,950,000	138,073	20th July q. 1	Shawinigan W. and P. Co.	81	55	95⅛	*	94
£1	1,164,000	b 720,000	134,322	10th Oct. q. 1	Trinidad Electric	....	....	....	....	....
100	800,000	b 600,000	275,440	1st Oct. q. 1¼	West India Electric	65¼	59	....	....	61

NOTE.—s means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; o—less than ten shares; A—$4.00 per share return of capital paid Oct. 15, 1908.

For quotations of bonds, unlisted securities, mining stocks, Winnipeg and Vancouver and New York Stocks see page 9.